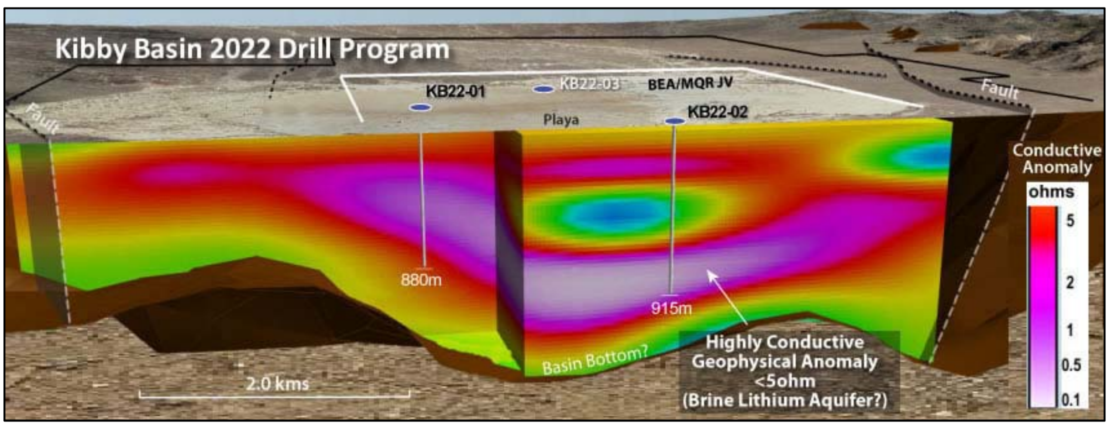
TSX.V: BEA
FSE: L3L2

NEWS RELEASE
October 19, 2022

Belmont Provides Update at Kibby Basin Lithium Project, Nevada

Vancouver, B.C. Canada, October 19, 2022; Belmont Resources Inc. (“Belmont”), (or the “Company”), (TSX.V: 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.

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 ($LiOH \cdot H2O$) product.



Kibby Basin Section showing conductive anomaly (lithium brine target)

Drill hole KB22-02 has been completed at a total depth of 915 meters (3,004 feet). The drill hole targeted a highly conductive geophysical (Magnetotelluric - MT) anomaly, which has the signature for a potential lithium enriched brine aquifer beneath the Kibby Playa (dried lakebed).

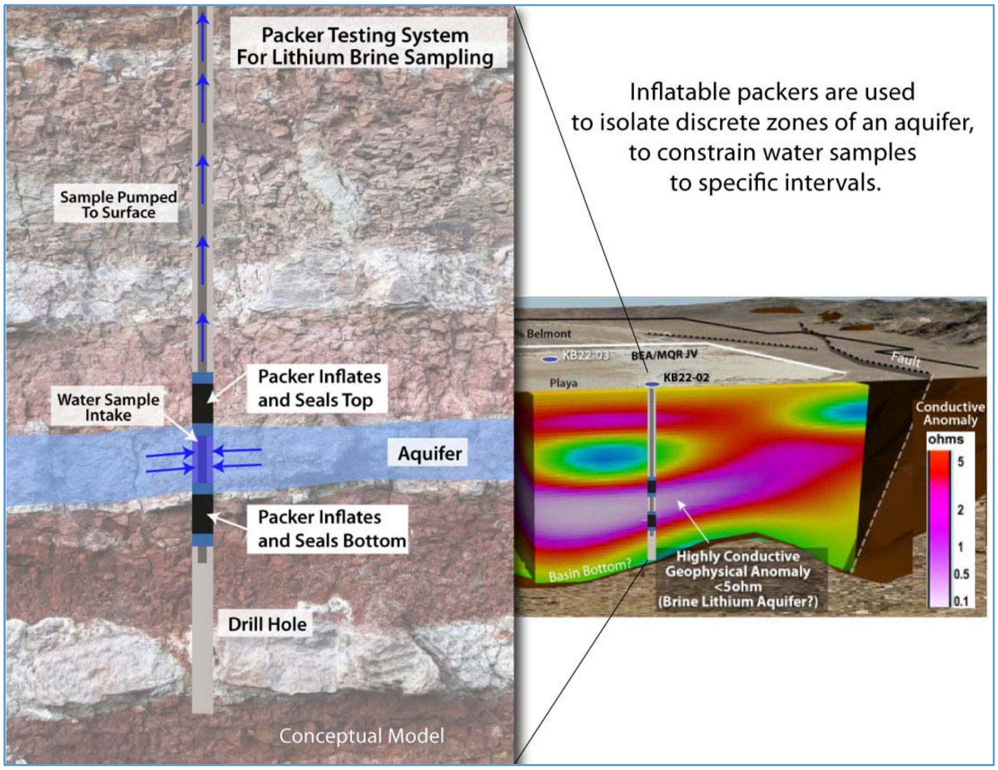
Hole KB 22-02 drilled a section of muddy lakebeds with interspersed siltstones and sandstones, which can serve as important aquifers for lithium brines. Several intervals of tuffaceous sediments as well as airfall and reworked ash, also potential hosts for lithium brine, were encountered.

Drill core from KB22-02 has been logged at Belmont’s core cutting facilities in nearby Mina, NV. Ten percent of the core has been split and delivered to Paragon Labs in Sparks, NV for lithium analyses. Water samples are being analyzed for lithium and chemical/physical properties at Western Environmental Testing Laboratory in Sparks NV.

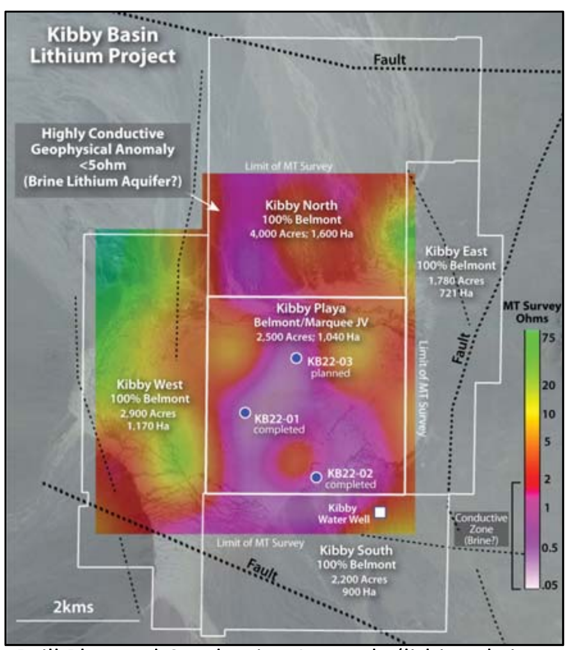
Contact: George Sookochoff, President & CEO
Email: george@belmontresources.com
Suite 615 – 800 W. Pender Street,
Vancouver, B.C. V6C 2V6
Ph: 604-505-4061

`

Upon completion of a drill hole, Mr. Geoffrey Baldwin, P.G. of Applied Hydrologic LTD analyzes the drill core and geologic logs to select specific intervals for groundwater sampling with an “Inflatable Packer System.”



The inflatable packer can isolate discrete zones of the aquifer where water samples could be obtained and attributed to that specific part of the aquifer. This minimizes cross contamination between various levels and destabilization of the drill hole. The selected interval may be anywhere from 10 to 200+ foot intervals. The top and bottom of the interval are first sealed by inflating the packer seals. The interval is then purged of any fluids in the interval to avoid contamination before new fluid from the aquifer is allowed to accumulate in the interval before being pumped to surface.



Kibby Drill Plan and Conductive Anomaly (lithium brine target)

`

This sampling process will be repeated numerous times to take specific water samples upward along the 915 meter drill hole.

Each water sample is bottled and sent to Western Environmental Testing Laboratory in Sparks, NV for lithium analyses.

Drilling KB22-02 Completed. Down Hole Packer Water Testing In Progress

President & CEO, Mr. George Sookochoff, commented:
"I am excited to see that we have completed the second drill hole at Kibby. The first water sample was taken from 854-915 m (2802-3004 ft.) using an "Inflatable Packer" device. It is extremely important that any water sample taken from a precise depth interval be uncontaminated with fluids from above or below. Our hydrologist Mr. Geoffrey Baldwin, P.G. of Applied Hydrologic is doing a fantastic job ensuring that the samples are of the highest quality."

"Drilling for lithium brines is very challenging, especially at the depths we are drilling, but we have a great crew working on the Kibby site that have proved to be able to meet those challenges head on and keep the project moving forward. Robert Cuffney, Senior Geologist; Geoffrey Baldwin, Hydrologist; and the Drill NV crew. Good job everyone!"

About the Kibby Lithium Project

Kibby Basin is located within the Basin and Range Province in southern Nevada. It is a closed-basin that is fault-bounded on the East, North and South.

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.

`

Kibby Basin has similar characteristics as the Clayton Valley Basin

<u>Kibby Basin Lithium Claims Water Rights</u>

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 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.

<u>About the Belmont/Marquee option/JV Agreement</u>

In November 2021, Belmont announced an Option/JV agreement with Marquee Resources (ASX.MQR) for the Kibby Playa Block, one of five claim blocks 100% owned by Belmont Resources in 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); 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.

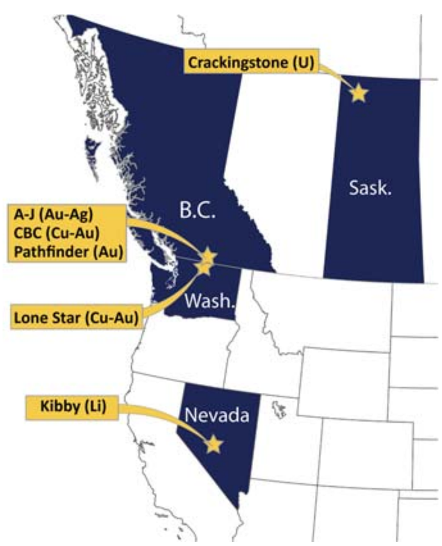
About Belmont Resources

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



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 Robert Cuffney, CPG.

`

ON BEHALF OF THE BOARD OF DIRECTORS

"George Sookochoff"

George Sookochoff, CEO/President

Ph: 604-505-4061
Email: george@belmontresources.com
Website: www.BelmontResources.com