

Belmont Resources Announces Plans for 2023 Rare Earth Elements (REE) Exploration on Saskatchewan Uranium/Thorium Project

Vancouver, B.C. Canada, January 23, 2023; Belmont Resources Inc. ("Belmont"), (or the "Company"), (TSX.V: BEA; FSE: L3L2) is pleased to announce plans for a 2023 Rare Earths Elements (REE) exploration program on its 100% owned Crackingstone Uranium-Thorium property situated in northern Saskatchewan, 6 kilometers west of Uranium City.

George Sookochoff, CEO of Belmont Resources commented, "I am excited to be going back to our Crackingstone project after some 15 years and prepare for our Rare Earth Elements (REE's) exploration program. It appears that in 2008 we may have already drilled into REE's but at that time we, nor the rest of the world were not interested in REE's, only uranium. Today however, countries are scrambling for REE's and apparently, we cannot find enough to sustain our fast growing high tech world we live in today.

And today we only have to return to Uranium City, which is only 7 kilometers from our Crackingstone property, where we still have over 3,000 meters of our 2008 drill core stored and re-assay the core for rare earth elements such as lanthanum (La), cerium (Ce), praseodymium (Pr), neodymium (Nd), promethium (Pm), samarium (Sm), europium (Eu), and gadolinium (Gd) to name only eight of a total of 17 elements (metals). That will save the Company hundreds of thousands of dollars in drilling costs alone.

So why do we think we have REE's on the Crackingstone? Well REE's are often associated with the rock "pegmatite" and the element "Thorium". We already see pegmatite in 17 of the 20 drill holes from 2008 as well as pegmatite outcrops on the property. As well, there are large Thorium anomalies shown in our 2006 radiometric survey over the Crackingstone property. So we are already off to a great start towards a potential "Rare Earth Metals" discovery."

Rare Earth Elements (REE)



- Rare Earth Elements (often referred to Rare Earth Minerals or Metals) have become essential to the future economy and security. They make possible the high tech world we live in today – everything from the miniaturization of electronics, to the enabling of green energy and medical technologies, to supporting a myriad of essential telecommunications and defense systems. These materials, many of which were of little economic interest until recently, are required to fuel a proliferation of technologies and industries that have become vital for social and economic well-being the world over.
- The Rare Earth Metal supply chain has been a worry for U.S.-based high-tech companies and defense contractors for years mainly because China controls 80% of rare earths supply and 90% of the complex processing required to transform rare earths into the magnets and powders in which they ultimately end up.
- Canada has some of the largest known reserves and resources rare earths in the world, estimated at over 14 million tonnes of rare earth oxides in 2021. As such the United States is looking north to Canada to become a major supplier of rare earth metals to counter China's dominant position.
- Rare earth minerals are processed primarily from ores and minerals that naturally contain uranium and thorium. Processing rare earth minerals involves the separation and removal of uranium and thorium.
- Rare earth minerals are most often associated with pegmatite which is the host rock for many rare mineral deposits.
- Appia Rare Earths and Uranium Corp's Alces lake property, 34 kilometers east of Uranium City, has recently reported some of the highest REE grades in the world; average zone high-grades range from 4.2 to 32.2 weighted percent total rare earth oxide or better known as TREO.
- Appia's rare earths exploration has focused on pegmatites within thorium anomalous areas.
- **Belmont's Crackingstone property contains in addition to Uranium, Thorium and Pegmatites.**
- Belmont 2008 drilling intercepted 170 meters collectively of pegmatite, associated with a Thorium radiometric survey anomaly, in 17 of the 20 holes drilled. Also there are large pegmatite outcrops on the property.
- Pegmatite occurrences on Crackingstone were not reported extensively or assayed in the past because of their lower concentration of uranium values which was the main focus of exploration. Also as there was little global interest in rare earths at the time, rare earth potential of these pegmatites were never evaluated.

2023 Exploration Program

After an extensive review of previous exploration data from the Crackingstone Uranium/Thorium property along with learning from nearby REE discoveries and what important exploration vectors were used to make these discoveries ie. pegmatites within thorium anomalies, and the fact that the Crackingstone property has similar vectors for potential REE discoveries, Belmont resources is planning a rare earths focused exploration program for 2023.

The program will consist of the following:

1. Re-log 2008 drill core and re-assay for rare earth metals intervals containing pegmatite.
Belmont has over 3,000 meters of 2008 drill core stored at nearby Uranium City.
2. Sample known pegmatite outcrops on the property.

3. Geological mapping of a large thorium radiometric anomaly in northwest area of the property.
4. Delineate and sample new pegmatite showings in the thorium anomaly for Rare Earth Metals.



[Click here to view Cracklingstone video](#)

About Belmont Resources

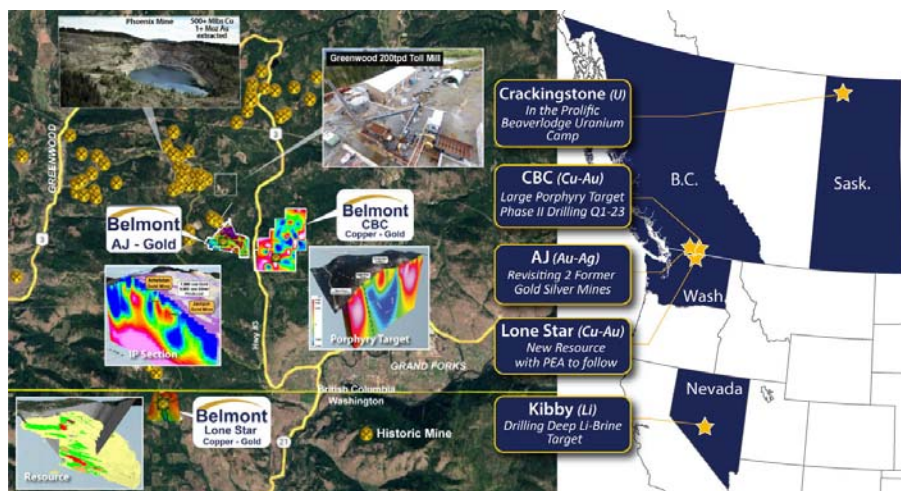
Belmont Resources has assembled a portfolio of highly prospective copper-gold-lithium & uranium projects located in British Columbia, Saskatchewan, Washington and Nevada States. Its holdings include:

- The **Come By Chance (CBC), Athelstan-Jackpot (AJ) and Pathfinder** situated in the prolific Greenwood mining camp in southern British Columbia.
- The **Cracklingstone Uranium** project in the uranium rich Beaverlodge uranium district 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:

- **Come By Chance**, B.C. – * Copper-Gold mine
- **Athelstan-Jackpot**, B.C. – * Gold-Silver mines
- **Cracklingstone**, Sask. – Uranium-Thorium
- **Lone Star**, Washington – * Copper-Gold mine
- **Kibby Basin**, Nevada – Lithium
- **Pathfinder**, B.C. – * Gold-Silver mines
- **Pride of the West**, B.C.- Gold

* 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 Laurence Sookochoff, P.Eng.

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