

Belmont Resources Inc. Updates Private Placement Financing

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[Belmont Resources Inc.](#) ("Belmont" or the "Company") (TSX.V: BEA; FSE: L3L2) announces that further to its press release dated April 3, 2025 wherein it was announced the intention to undertake a private placement to raise \$1,363,500 through the issuance of 30,300,000 common shares at \$0.045, the Company will now apply to the TSX Venture Exchange for conditional approval to the financing and request approval to close a 1st tranche as to \$180,000 and issue 4,000,000 common shares. The common shares to be issued will be subject to a hold period expiring four months and one day from issuance.

The 2nd tranche of the private placement will close after the Company receives shareholder approval at the annual and special meeting to take place at 11:00 AM (Pacific Time) on May 30, 2025 (the "Meeting"). The record date for the Meeting has been set for April 25, 2025. Refer to the Company's press release dated April 3, 2025 for more information.

The Company intends to use the net proceeds from the private placement as to \$1,100,000 exploration/drilling; \$75,000 management fees; \$15,000 accounting; \$20,000 legal; \$2,500 wire services; \$151,000 unallocated working capital. While the Company intends to spend the proceeds from the financing as stated above, there may be circumstances where, for sound business reasons, funds may be reallocated at the discretion of the Board.

About Belmont

Belmont has assembled a portfolio of highly prospective copper, gold, lithium, uranium and rare earths projects located in British Columbia, Saskatchewan, Washington and Nevada States.

1. Come By Chance (CBC) Copper-Gold Porphyry Target - British Columbia:

• 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 Q2 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.

2. Athelstan-Jackpot (A-J) Gold - British Columbia: Drill Permitted;

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 Q3 2025, drilling will target high-resistivity zones identified as potential feeders coincident with surface gold occurrences.

3. 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.

4. Lone Star Copper-Gold - Washington State: 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.

5. Kibby Basin Lithium - Nevada State: 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"

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 2025, 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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