Belmont Resources Inc. Signs Binding Term Sheet for its Crackingstone Uranium Property

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XS Resources Pty Ltd.To Acquire Up To 80% Interest in Crackingstone

Vancouver, November 25, 2021 - [Belmont Resources Inc.] ("Belmont"), (or the "Company"), (TSXV:BEA) (FSE:L3L2) is pleased to announce that it has entered into a binding term sheet agreement (the "Agreement") with respect to its Crackingstone Uranium Project ("Crackingstone") in the Athabasca Basin of Northern Saskatchewan, Canada with XS Resources Pty Ltd. ("XSR").

XS Resources is an Australian private resource exploration company currently applying for listing on the Australian Securities Exchange ("ASX")

Under the terms of the agreement, XSR will make cash payments totaling $100,000 to Belmont upon the receipt of ASX approval under the Listing Rules, spend $2,500,000 in exploration expenditures over a two-year earn-in period and issue to Belmont, shares equivalent to a value of $250,000 (based on the issue price of ListCo Shares pursuant to ListCo's IPO prospectus) to earn up to an 80% interest in the Crackingstone property.

Belmont's President and CEO, George Sookochoff commented: "As with the recent optioning of our Lone Star copper-gold and Kibby lithium properties to Australian Marquee Resources, we are once again excited to partner with yet another Australian resource exploration company, XS Resources, in the development of our Crackingstone Uranium project.

Within the next two years our option/jv partners are committed to spending over $7,500,000 in exploration on our three projects. This allows Belmont to focus its capital and expertise on its two flagship projects, the Come By Chance (CBC) copper-gold porphyry target and the Athelstan-Jackpot (A-J) gold project.

In addition, Belmont will continue to evaluate and acquire further projects in the mineral rich areas of southern British Columbia and northern Washington State.

2022 is looking to be a very active and exciting year for Belmont and its shareholders!"

About the Crackingstone Uranium Project, Saskatchewan

[Click Image To View Full Size] The Crackingstone property is located on the north shore of Lake Athabasca and 8 km. SW of Uranium City, Saskatchewan.

[Click Image To View Full Size] Northern Saskatchewan has the richest and largest reserves of uranium in the world. The Uranium City area along the north shore of Lake Athabasca was and still is an important metallogenic province of uranium which extends into northeastern Alberta and north into the Northwest Territories. Historic work in the area dates back to the 1950's. From 1953 to 1982, sixteen deposits were brought into production in the Uranium City area. Past production in the area came from four outside occurrences; the Cinch, Lorado, Rix Smitty and Leonard occurrences. The Cinch Lake and Rix Smitty mines produced a total 1,869,000 lbs. of U308.

About Belmont Resources

Belmont Resources is engaged in the business of acquiring and re-developing past producing copper-gold-silver mines in southern British Columbia and Northern Washington State. This region is considered to have the highest concentration of mineralization and past producing mines in western North America. By utilizing new exploration technology, geological modelling and specialized 3D data analysis, the company is successfully identifying new areas of mineralization beneath and/or in the near vicinity of the past producing mines

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The Belmont project portfolio:

- A-J, B.C. - *Athelstan Jackpot Gold-Silver mines
- CBC, B.C. - *Betts Copper-Gold mine
- Lone Star, Washington - *Lone Star Copper-Gold mine
- Pathfinder, B.C. - *Bertha Pathfinder 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

ON BEHALF OF THE BOARD OF DIRECTORS

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