

Belmont Resources Announces Equity Investment from Singapore and Liechtenstein Private Investment Holding Companies

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Belmont Resources Ltd. ("Belmont" or the "Company") (TSXV:BEA) (FSE:L3L2) is pleased to announce that it has entered into subscription agreements for a private placement financing (the "Private Placement") with private investment holding companies advised by bgm Partners of Vienna, Austria.

Under the terms of the private placement, Belmont Resources will issue 7,000,000 common shares ("Common Shares") in the capital of the Company to each of two private investment holding companies, Commodities and Resources Pte.Ltd of Singapore and ERAG Energie & Rohstoff AG PCC of Liechtenstein at a price of C\$0.03 per Common Share for gross proceeds of C\$420,000. There are no share purchase warrants attached to the offering nor are there any finder's fees payable.

ERAG Energie & Rohstoff AG PCC and Commodities and Resources Pte.Ltd are privately owned investment holdings which invest in companies that are active in the commodities sector (incl. commodity trading), mining and energy. Both companies are arms length and there will be no new insiders or control positions pursuant to the closing.

The Company welcomes Commodities and Resources Pte.Ltd and ERAG Energie & Rohstoff AG PCC as strategic investors with a long-term focus and support for the development of the Company's Projects.

The Company has also received an additional Subscription Agreement totaling \$24,000 (800,000 shares) from a third arms length place.

Closing of the Private Placement is anticipated to occur on or around July 24, 2023, and is subject to certain customary conditions including, but not limited to, the receipt of all necessary regulatory approvals including the approval of the TSX.V Exchange. The Common Shares issued pursuant to the Private Placement will be subject to a hold period of four (4) months and one (1) day from the date of issuance in accordance with applicable securities laws.

The Use of Proceeds will be allocated as: \$210,000 exploration expenditures; \$50,000 property payments; \$100,000 office and administration (salaries, management, audit & legal); \$24,000 European marketing services; unallocated working capital \$60,000. While the Company intends to spend the net proceeds from the offering as stated above, there may be circumstances where, for sound business reasons, funds may be reallocated at the discretion of the Board.

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. Its holdings include:

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Athelstan-Jackpot (A-J): 2 former gold mines. 2,000m drilling to target new lode-gold deposit target in North Zone. Targeting multi-coincident geophysical anomaly on strike with neighboring gold trend and gold mines. Drilling to start 2nd week of August.

- Crackingstone Uranium-Rare Earths Some of the highest grade Rare Earth Elements (REE's) are being discovered in Northern Saskatchewan due to the presence of Uranium, Thorium Pegmatite. Crackingstone project meets the criteria for potentially discovering a large REE's deposit with its high grade uranium along with thorium and pegmatite. A review of 3,000m of 2008 drill data shows a 1.3km pegmatite dyke drilled but only assayed for uranium at that time. 2023 plans are to re-assay pegmatite sections for REE's ;

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Come By Chance (CBC): 2021 geophysics delineated potential large copper-gold porphyry; 2022 drilling provided further vectors towards potential core of porphyry;

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The Kibby Basin Lithium project located 60 kilometers north of the lithium rich Clayton Valley Basin: Optioned 80% of the central Kibby Playa claim block to Australian Marquee Resources MQR. MQR has spent \$3.0M 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. Mineralized intervals containing up to 924 ppm lithium with greater than 300 ppm lithium over thicknesses in excess of 450m have been identified in core samples of clay-rich playa sediments.

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ON BEHALF OF THE BOARD OF DIRECTORS

"George Sookochoff"

George Sookochoff, CEO/President

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release.

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 2023, 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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