



BELMONT
RESOURCES INC.
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News Release

Belmont Applies for Extension on Closing of Private Placement Financings

Vancouver, B.C. Canada, November 29, 2019; Belmont Resources Inc (TSX.V: BEA)

(“Belmont”), (or the “Company”). Further to our news release of October 22, 2019 the Company will be applying to the Exchange for a 30 day extension to close the financings.

Financings – Flow-Through and NFT

The Company intends to complete a non-brokered private placement of 3 million units at a price of six cents (\$0.06) per unit to raise gross proceeds of up to \$180,000. Each unit will consist of one common share of the Company and one transferable share purchase warrant. Each warrant will permit the holder to acquire one additional share of the Company at 8 cents for 18 months after closing. The term of the warrants may be accelerated in the event that the issuer’s shares trade at or above a price of 20 cents per share for a period of 10 consecutive days. In such case of accelerated warrants, the Company may give notice, in writing or by way of news release, to the subscribers that the warrants will expire 30 days from the date of providing such notice.

In addition the Company intends to complete a non-brokered private placement of 2 million units at a price of six and one-half cents (\$0.065) per unit to raise gross proceeds of up to \$120,000. Each unit will consist of one common share (which is a **flow-through –FT** share for Canadian income tax purposes) of the Company and one non flow-through (**NFT**) transferable share purchase warrant. Each warrant will permit the holder to acquire one additional share of the Company at 8 cents for 18 months after closing. The term of the warrants may be accelerated in the event that the issuer’s shares trade at or above a price of 20 cents per share for a period of 10 consecutive days. In such case of accelerated warrants, the Company may give notice, in writing or by way of news release, to the subscribers that the warrants will expire 30 days from the date of providing such notice.

In addition to relying upon other available prospectus exemptions to effect the Financing, a portion of the private placement may be completed in accordance with the exemption set out in BC Instrument 45-536 (*Exemption from prospectus requirement for certain distributions through an investment dealer*), (the “Investment Dealer Exemption”). The Company also confirms there is no material fact or material change related to the Company which has not been generally disclosed.

The Company may pay commissions of 8% to eligible parties in connection with this financing, payable either in cash and/or in warrants. The Common Shares and Warrants are subject to a statutory hold period of four months and one day after closing. Completion of the financing is subject to TSX Venture Exchange (“TSXV”) approval.

The Company intends to use the proceeds from the financing for working capital and exploration on properties.

Directors, officers or other insiders of the Company may participate in the foregoing offerings, and such parties may sell securities of the Company owned or controlled by them personally through the facilities of the TSX Venture Exchange to finance participation in such offerings.

About Belmont Resources Inc.

Belmont Resources Inc. is a Canadian based resource company traded on the TSX-V under the symbol “BEA”. The Company is systematically exploring its extensive property positions in British Columbia (Gold), Nevada (Lithium) and Saskatchewan (Uranium).

ON BEHALF OF THE BOARD OF DIRECTORS

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as the term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news 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. Forward looking statements in this news release include statements about the possible raising of capital and exploration of our properties. 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 2019, 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.