Rockstone Research

13. April 2016

Research #1

Lithium in Nevada

Frühwarnreport über Belmont Resources

Rockstone nimmt Belmont Resources Inc. in die Berichterstattung auf und wird eine detailliertere Übersicht kurz nach der möglichen Bekanntgabe des Explorationsstarts auf ihrem vor kurzem akquirierten Kibby Basin Lithium Grundstück veröffentlichen, das sich 65 km nördlich vom Clayton Valles in Nevada (USA) befindet. Belmont glaubt, dass das Grundstück sehr gute Aussichten hat, Lithiumsolen zu beheimaten und plant noch während dieser Explorationssaison die Durchführung eines Explorationsprogramms mit detaillierten geologischen und geophysikalischen Kartierungen, sowie Gesteinsprobenahmen von der Erdoberfläche. Rockstone freut sich auf die Bekanntgabe des Explorationsstarts, da Nevada eine unvergleichliche Infrastruktur geniesst, sowie einheitliche Genehmigungsprotokolle, eine soziale Betriebslizenz und eine sichere Umgebung. Nevada ist auch Heimat von Teslas $5 Milliarden Lithium-ion Batterie-"Gigafactory", die sich momentan im Bau befindet, sowie der mit $1 Milliarde veranschlagte Bau der Faraday Future Elektrofahrzeugproduktionsanlage.

Am 30. März gab Belmont bekannt, das Kibby Basin Lithium Grundstück zu akquirieren, das im Monte Cristo Valley in Esmeralda County liegt. In Anbetracht von Belmonts aktueller Marktkapitalisierung von weniger als 1 Mio. Euro und der Tatsache, dass das Unternehmen zum grössten Landbesitzer im Kibby Basin geworden ist, könnten die Ergebnisse eines Explorationsprogramms signifikantes Aktionärsvermögen schaffen.

Unternehmensdetails

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www.belmontresources.com

Aktien im Markt: 24.127.653

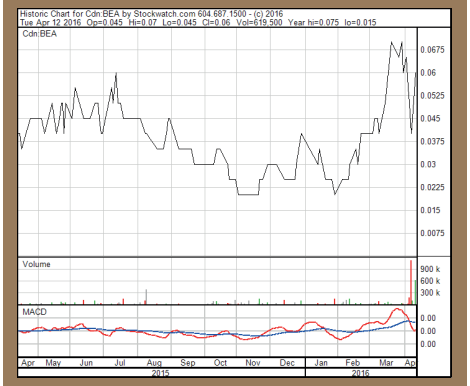


Chart Kanada (TSX.V)

Kanada-Symbol (TSX.V): BEA
Aktueller Kurs: $0,06 CAD (12.04.2016)
Marktkapitalisierung: $1,5 Mio. CAD

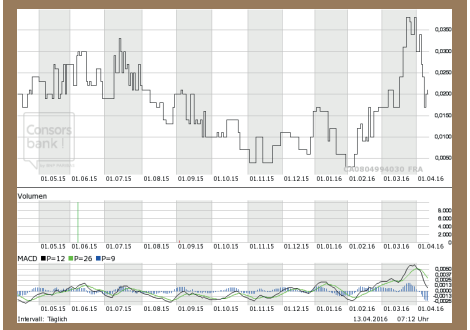
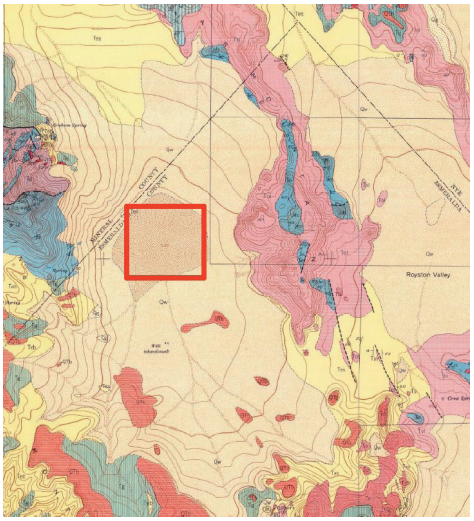


Chart Deutschland (Frankfurt)

Deutschland-Symbol/WKN: L3L1 / A1JNZE
Aktueller Kurs: €0,021 EUR (12.04.2016)
Marktkapitalisierung: €0,5 Mio. EUR

Geologische Arbeiten im Kibby Basin haben angedeutet, dass nahegelegene Rhyolith- und Tuff-Ströme, die das Becken umgeben, eine mögliche Quelle für gesättigte Lithiumsolen ("saturated lithium brines") im Kibby Basin Playa sind. Muttergesteine im Becken beinhalten Rhylith-Tuffs, -Ströme und vulkanische Sedimente (pink und hellgelb):

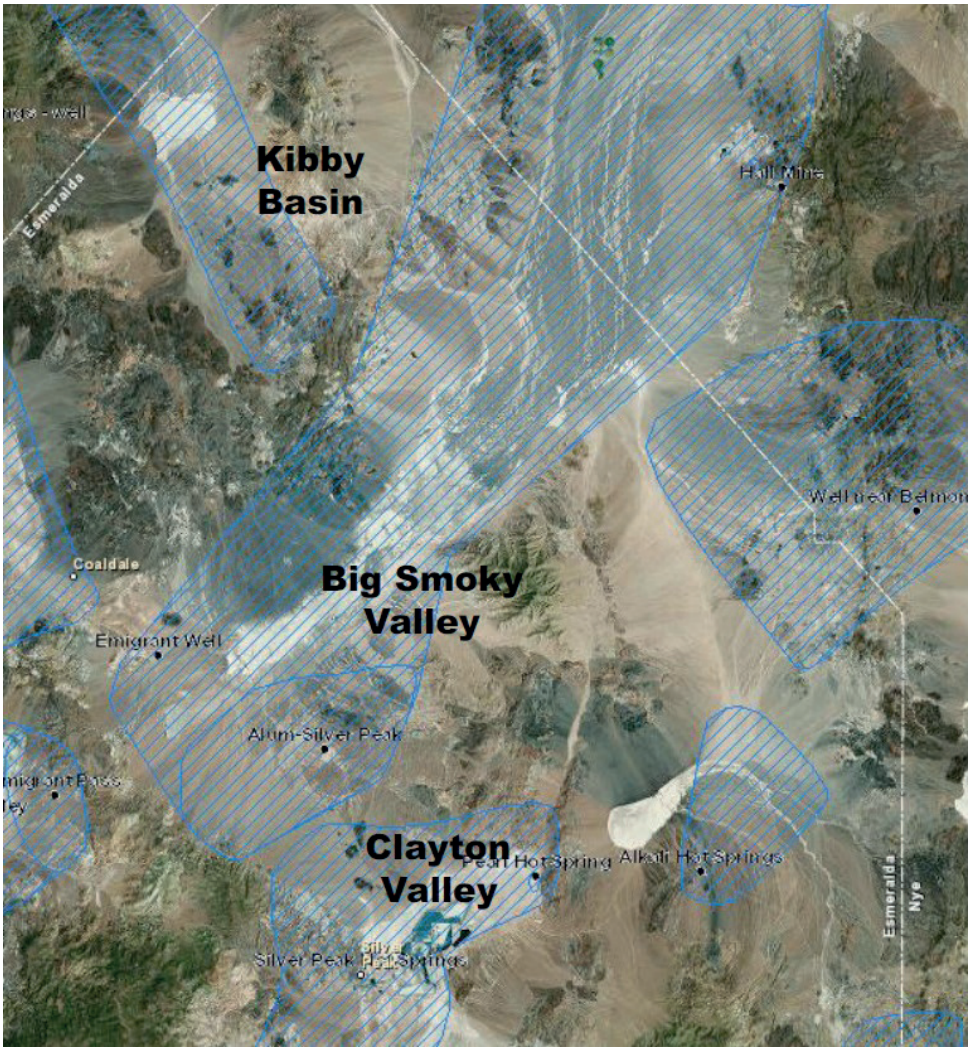


Es wird als höchst aussichtsreich bewertet, dass das Kibby Playa innerhalb einer geothermischen Gruppe vorkommt, und zwar in einer Umgebung, die durch eine Beckentiefe gekennzeichnet ist (siehe Abbildung oben rechts).

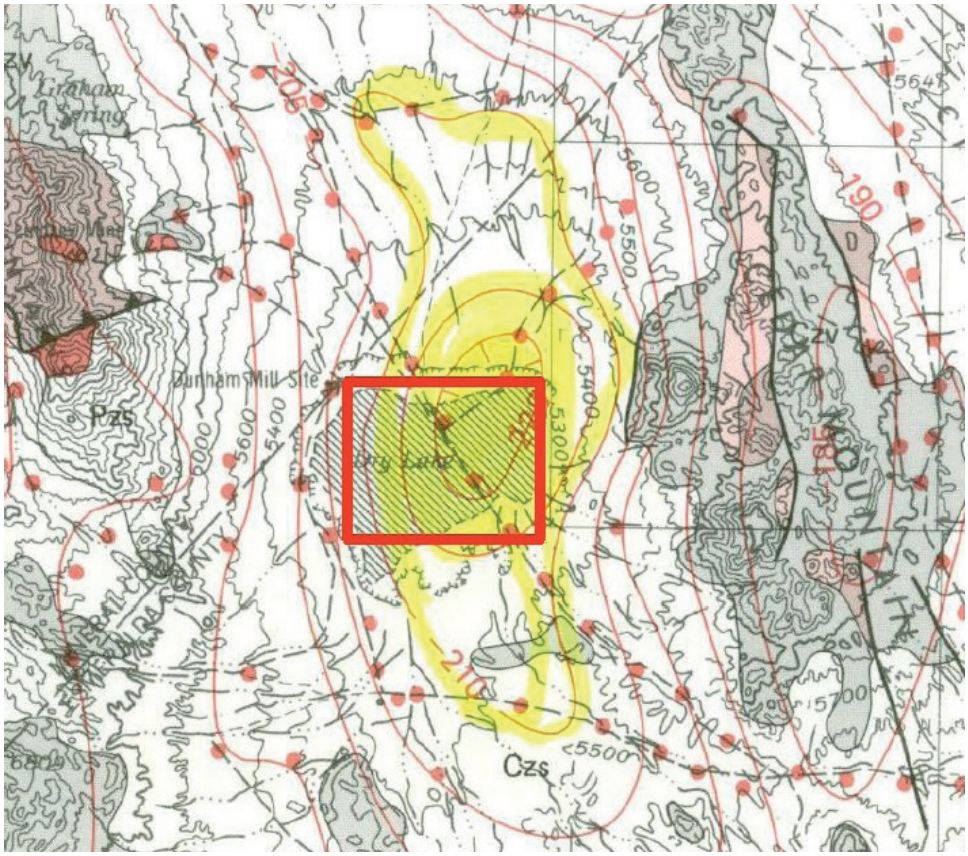
Ein Gravitationstief (siehe Abbildung unten) zeigt ein tiefes Becken, wobei regionale Geophysiksignaturen in der Gegend vergleichbare Anomalien zeigten, wie sie auch im Clayton Valley vorkommen (siehe Abbildungen auf den folgenden Seiten), wo Pure Energy Minerals Ltd. erfolgreich die einzige, und grosse LCE- ("Lithium Carbonate Equivalent") NI43-101-Ressource definiert hat; direkt neben Nord-Amerikas einziger Lithiummine (die Silver Peak Mine von Albemarle).

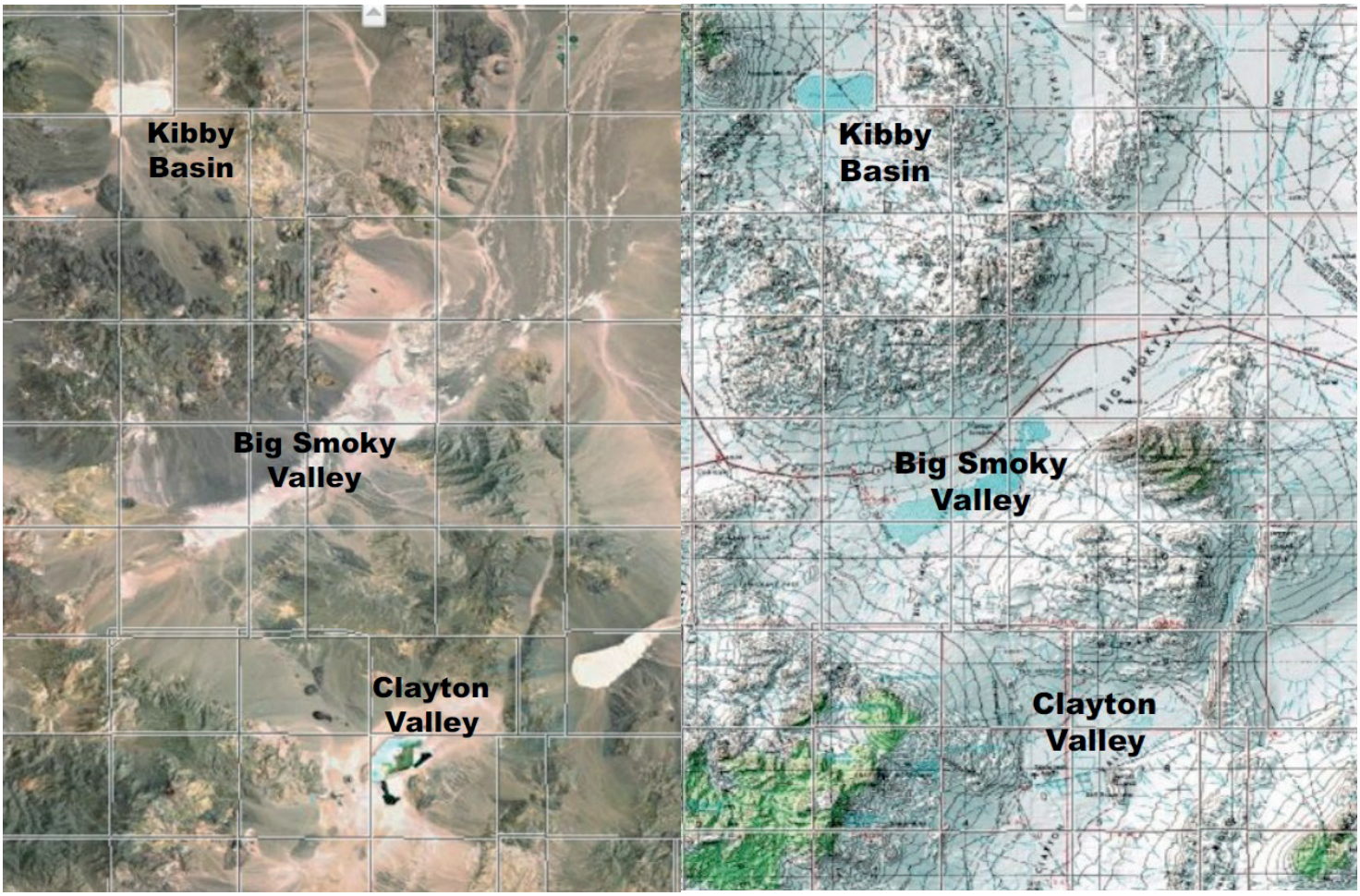
Belmont hat mit Zimtu Capital Corp. einen Vertrag unterzeichnet, um 13 Claims (1.036 Hektar) im Kibby Basin zu akquirieren:

- $5.000 nach Vertragsunterzeichnung;
- $20.000 nach Börsengenehmigung;
- 500.000 Aktien nach Börsengenehmigung;
- 500.000 Aktien 6 Monate nach Börsengenehmigung; und
- 1,5% NSR ("Net Smelter Royalty") mit dem Recht, die Hälfte davon für $1 Mio. jederzeit abkaufen zu können.

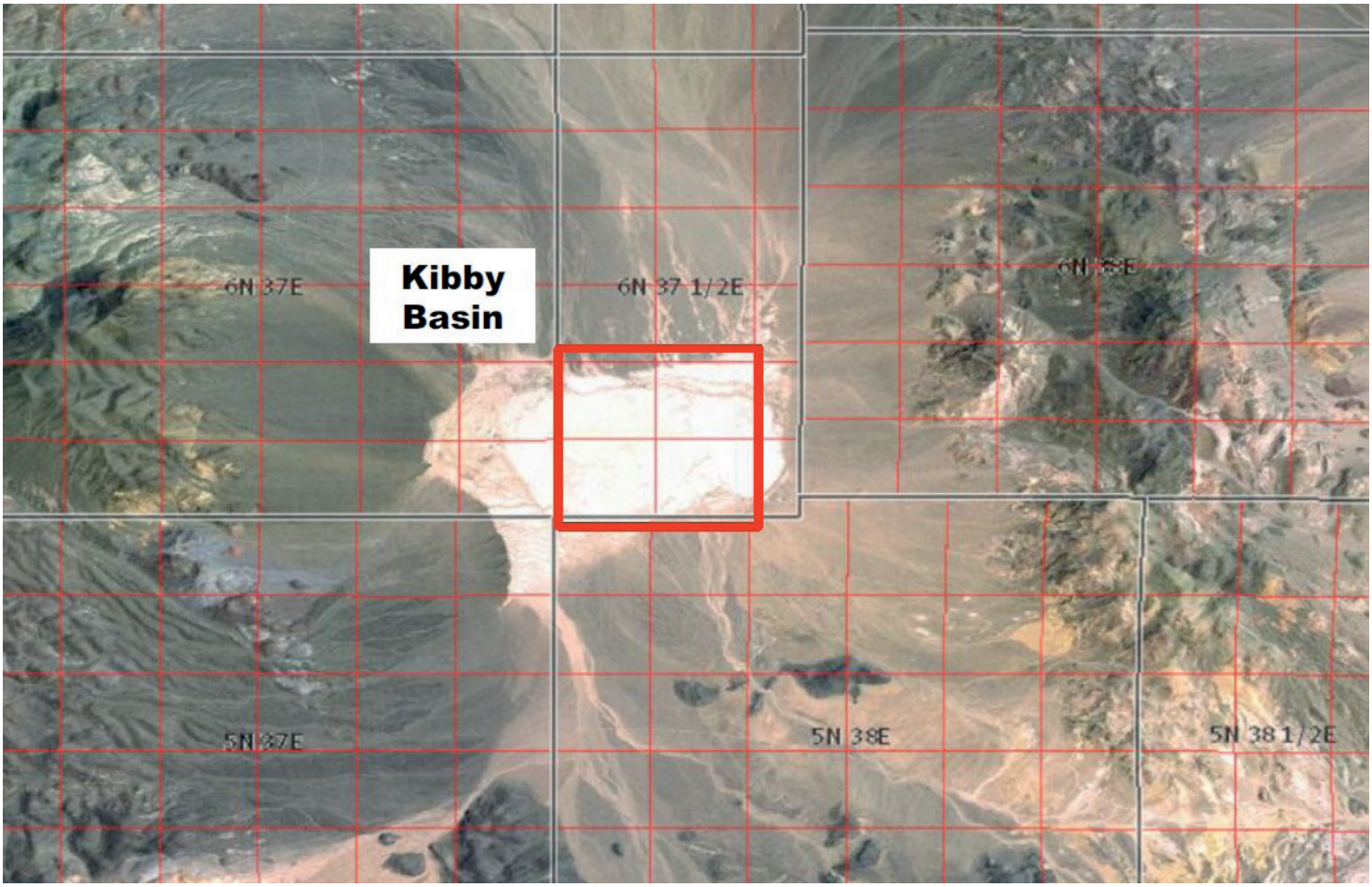


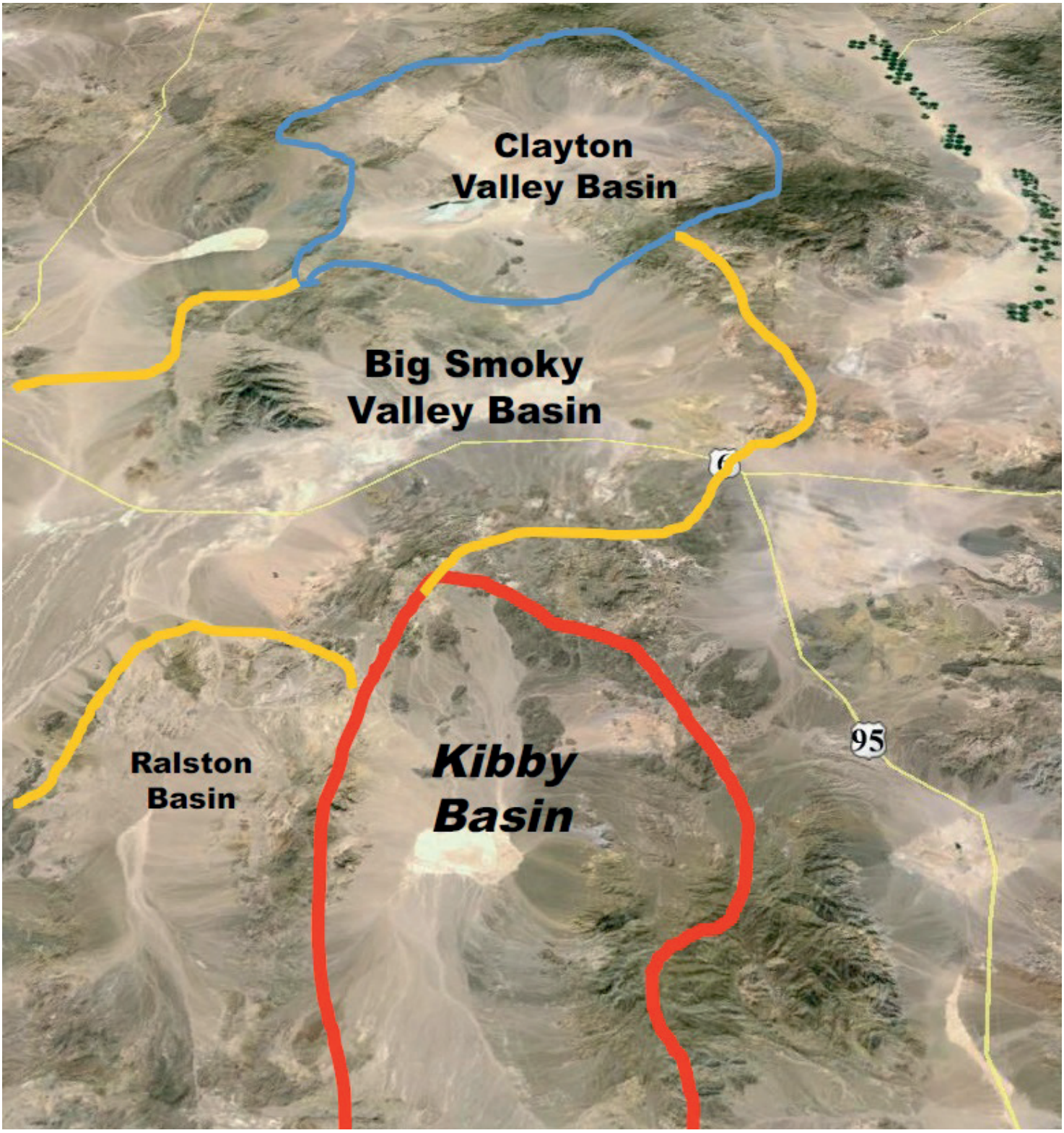
Hierüber: *Geothermische Anhäufungen/Gruppen („cluster") im Beckenzentrum;*
Hierunter: *Gravitationstief (gelb) auf dem Kibby Basin Lithium Grundstück (rot) von Belmont*





Hierüber links: *Satellitenaufnahme der 3 lithiumhaltigen Becken Kibby Basin, Big Smoky Valley und Clayton Valley;* ***Hierüber rechts:*** *Regionale Gegebenheiten der gleichen Gegend;* ***Hierunter:*** *Das Kibby Basin Grundstück von Belmont (rot) bedeckt den Grossteil vom Kibby Basin*





Regionale Gegebenheit der nahegelegenen Becken (Sicht nach Süd-Süd-Ost; Quelle: GoogleEarth)

Quelle:
Alle auf den vorherigen Seiten gezeigten Abbildungen stammen Belmont Resources Inc. und waren zum Zeitpunkt der Erstellung dieses Reports öffentlich verfügbar.

MANAGEMENT

Vojtech Agyagos
(President & Director)

Mr. Agyagos has more than 25 years of management and financial consulting experience and has served as an officer and director on numerous public companies since 1982. This experience has resulted in his managing of exploration projects in South America, Eastern Europe (Slovak Republic) in oil/gas and mineral exploration, and British Columbia, Quebec, Labrador and Ontario (Canada). Mr. Agyagos has served as President and Director of Belmont since December 1996.

Gary Musil
(Secretary, CFO, Director)

Gary Musil has more than 30 years of management and financial consulting experience and has served as an officer and director on numerous public companies since 1988. This experience has resulted in his overseeing of financial aspects and expenditures on exploration projects in Peru, Chile, Eastern Europe (Slovak Republic), and British Columbia, Ontario, Quebec and New Brunswick (Canada). Prior to this, he was employed for 15 years with Dickenson Mines Ltd. and Kam-Kotia Mines Ltd. as a Controller for the producing silver/lead/zinc mine in the interior of British Columbia in Canada.

Jake Bottay
(Director)

Jake Bottay is a graduate of Simon Fraser University, earning his Bachelor of Arts Degree in 1972. Since 1980, Mr. Bottay has been responsible for project co-ordination, financing, contract negotiations, audit committees and public relations with a number of junior exploration companies. While serving as a Director or Officer on numerous public companies, Mr. Bottay has gained valuable experience in doing business in South America, Europe and Canada.

Roger Agyagos
(Director)

Mr. Agyagos has a Diploma in Management Systems from BCIT. Since 1995 he has been Vice President for a private BC company providing office management and financial consulting services to various private and public companies. Mr. Agyagos assists with daily correspondence, office services, preparation of news releases and financial statements.

Dusan Berka
(Director)

Mr. Berka (P.Eng.) has over 40 years of international business experience spanning Europe and the Americas with extensive experience in the finance, marketing and administration of public companies, having served as a Director and Officer of various public companies traded on the TSX, TSX Venture and NASDAQ exchanges. A graduate engineer with a M.Sc. (Dipl. Ing.) degree from Slovak Technical University, Bratislava, Slovakia (1968), Mr. Berka has been a member of the Association of Professional Engineers and Geoscientists of British Columbia since 1977.

CORPORATE PROFILE
(as of March 3, 2016)

Issued & Outstanding 24,127,653
Warrants Outstanding 9,963,000
Options Outstanding 875,000
Fully Diluted 34,965,653

Belmont is an emerging resources company engaged in the acquisition, exploration and development of mineral properties; in Canada and USA. Belmont has recently entered into an property acquisition agreement to acquire 13 placer mineral claims, representing 1,036 ha (the “Kibby Basin”) project in the Monte Cristo Valley, Esmeralda County, Nevada — approximately 65 km north of Clayton Valley. Belmont has previously acquired 4 claim blocks comprising 2,252 ha located within the Abitibi Harricana-Turgeon volcanic greenstone belt of Northwestern, Quebec. This belt hosts several world class deposits that have produced both gold and base metals. Belmont owns 12,841 ha of uranium properties located in the Uranium City region of North Saskatchewan. Belmont is focused on the development of these projects through joint ventures, whereby Belmont recognizes exploration activity and minimizes cash commitments.

Lithium

Lithium is a soft, silver-white metal used in pharmaceuticals, ceramics, grease, lubricants and heat-resistant glass. It's fastest growing use is in lithium-ion batteries, which power everything from cellphones and laptops to electric vehicles.

Lithium is found all over the world, in both hard-rock deposits and evaporated brines. There is some contention as to which type of deposit is superior, but generally there are trade offs either way.

The world's largest hard-rock mine is the Greenbushes mine in Australia. Most of the world's lithium brine comes from salt lakes (salars) in Chile and Argentina. Bolivia is thought to hold the world's largest lithium reserves, and the prolific lithium triangle spans all three South American countries. Australia was the world's largest lithium producer in 2014, followed by Chile and China in third place.

Battery Grade vs. Technical Grade?

There's more than one type of lithium product out there. Technical-grade lithium is used in ceramics, glass and other industrial applications, while battery-lithium carbonate and the more expensive lithium hydroxide are used to make lithium-oin batteries; they can also be used for technical applications.

Lithium is a specialty industrial product bought and sold under contract, and the chemistry is specifically tailored to the customers needs. Supply contracts are useful towards predicting cash flow and securing project finance.

Although lithium is used in over 70 types of products, the growth in battery usage has driven lithium demand skyward. Electric vehicles and grid storage, such as Tesla's Powerwall and Powerpack residential and commercial battery systems, are very high growth areas.

Demand is predicted to be as high as 125% of supply by 2020 driven by electric vehicles and grid storage.
The price of lithium has increased by 300% since 2003.

Energy Storage

The most important use of lithium is in rechargeable batteries for electric vehicles, energy grid storage, mobile phones, laptops, digital cameras and other small electronic devices. Lithium is also used in some non-rechargeable batteries.

Lithium Alloys

Lithium metal is combined with aluminum and magnesium to form strong and lightweight alloys for armour plating, aircraft, trains and bicycles.

Optics, Glassware and Ceramics

Lithium is used to produce optics, glassware, and ceramics.

Industrial/HVAC

Lithium chloride is one of the most hygroscopic materials known, and is used in air conditioning and industrial drying systems.

Lubricants

Lithium stearate is used as an all-purpose and high-temperature lubricant.

Pharmaceuticals

Lithium carbonate is used in medications to effectively treat manic depression.

Lithium Market

Lithium hydroxide and lithium carbonate are both consumed in battery cathodes. The high energy content and light molecular weight of lithium makes it an ideal energy source for transportation.

Sources of Lithium

Economically accessible sources of lithium are relatively rare, and commercial production comes from brine and rock.

Brine

Lithium-enriched brine is the most cost-effective form of lithium production and is responsible for most of the global production. Under specific climatic and geologic conditions lithium can be concentrated naturally in very salty water referred to as brine. This process is relatively rare, and the predominant theory suggests that volcanic lithium-rich ash is deposited, entrained into water by solution, and forms a lake in low-elevation desert depressions where evaporation exceeds precipitation.

Over time, water is evaporated and the salts, including lithium, are concentrated and eventually infiltrate into the ground. Brines can be twice as salty as seawater, and under certain geologic conditions, can be contained underground by impermeable rock effectively forming a bathtub-like feature.

These features can be a prolific source of accessible and concentrated lithium, and are known to be found in Nevada, Atacama (Chile, Bolivia and Argentina), and Tibet.

Hard Rock

Before 1997 lithium production was predominantly hardrock-sourced from the USA, Russia, Chile, Australia, China, Zimbabwe and Canada.

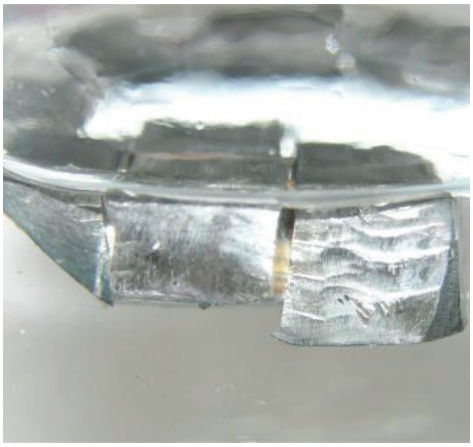
However during 1997 Sociedad Quimica y Minera de Chile ("SQM") began processing lithium product from continental brines in the Salara de Atacama region.

The lower cost and larger volume of production of this brine-sourced lithium changed the shape of the industry, thus forcing the closure of many high-cost rock operations.

The Greenbushes mine in Austrailia is the only significant lithium hard rock mine in the world, unique due to the highly enriched lithium mineralization.

Source: Belmont Resources Inc.

Lithium floating in oil (source):



Tesla will need a lot of Graphite & Lithium (but China will need more)

By Benchmark Mineral Intelligence on April 7, 2016

Battery grade graphite and lithium demand could surge if pre-orders of Tesla Motors' Model 3 are any indicator of sales between 2017 and 2021.

Orders for Model 3 – which there is very little information on at the present, including the battery size – today reached 325,000 units.

Analysts expected Tesla to secure between 30,000 to 60,000 orders on day one of Model 3 availability, however expectations were comfortably beaten when Elon Musk revealed 115,000 orders at the end of the official launch.

As a comparison, in the first 24 hours of the Model S launch, Tesla received 300 reservations while the Model X reached 8,000 pre-orders in its opening day.

It is important to note that pre-orders of this nature are not sales. However, the Model 3 numbers are significant as it addresses whether the wider public are prepared to buy pure electric vehicles and focuses the question on whether Tesla can deliver.

How much lithium and graphite?

There are many assumptions that are made when estimating Tesla's raw material demand as it ramps up to becoming a mainstream vehicle manufacturer.

These include: the size of Model 3's battery, whether Tesla will use an NCA cathode, ramp up rate of the Gigafactory, bottlenecks in car manufacturing, and drop off in pre-orders versus the new ones that come in.

Benchmark Mineral Intelligence estimates for Model 3 raw material consumption between now and 2021 are as follows:

In 2021, based on Tesla manufacturing 150,000 Model 3 units, Benchmark estimates that the company will consume 10,800 tonnes of spherical graphite for its anodes and 7,200 tonnes of lithium hydroxide as a cathode raw material.

In terms of battery raw materials: this is the equivalent of 44% of the world's battery grade lithium hydroxide and 15% of the world's spherical graphite consumption in 2015.

Cumulatively, assuming today's 325,000 Model 3 pre-orders convert into sales, over the next 5 years – a conservative number considering there is still 18 months before it is launched – the product line will consume a total of 23,400 tonnes of spherical graphite and 15,600 tonnes of lithium hydroxide.

What will Tesla's average annual demand for vehicles be?

Of course, this demand will not hit the market all at once.

Tesla expects to produce 80-90,000 Model S and Model X vehicles in 2016, a significant increase on the 50,580 units it made in 2015.

If Tesla is able to reach a production total 300,000 vehicles a year all with batteries ranging from 60kWh to 90kWh in capacity, its annual demand for spherical graphite in vehicles in 2021 will be over 26,000 tonnes a year.

In 2015, 100% of the world's battery-grade spherical graphite is sourced in China (Benchmark Mineral Intelligence)

BENCHMARK MINERAL INTELLIGENCE

In the same period, the company's lithium hydroxide consumption will be over 17,000 tonnes a year.

This does not take into account Tesla Energy's raw material consumption for its Powerwall and Powerpack utility batteries, which could be up an additional 40%.

Then there is a question of stockpiling: how much will Tesla wish to stockpile? Lithium hydroxide would pose a problem if stored longer than 6 months; however spherical graphite can be stockpiled for some time.

It would be fair to assume Tesla will require at least one year's worth of stockpiled material where possible which could further increase its purchases by 25% a year from 2018-2021.

Will Tesla have to compete with China's megafactories?

One thing is for certain, Tesla will become one of the largest purchasers of niche raw materials in the world. But with 70% of expected lithium ion battery demand coming from China, securing the necessary volumes will not be an easy feat.

As of April 2015, **Benchmark** estimates that at least 12 lithium ion battery megafactories are in the pipeline between now and 2020. These are classified as new or existing plants being planned, constructed or expanded to gigawatt hour capacity.

Of these 12 operations, only two are located in the US (Nevada and Michigan), while 7 are located in China. Europe, Taiwan and Korea are the three other locations expecting significant new battery capacity.

Not all of these plants will be built to full capacity, but even if only 25% of this new capacity enters the market in the expected timeframe, there will be serious competition for the same raw material supplies.

Watch the Model 3 launch here *(click on below image or here to watch video):*

Lithium prices experiencing strongest ever surge

By Benchmark Mineral Intelligence
on February 15, 2016

The lithium industry is going through its strongest ever period of price increases as both prices of lithium carbonate and hydroxide – the two primary chemicals produced – head north of $10,000/tonne.

According to data collected by Benchmark Mineral Intelligence, the price of lithium carbonate so far in 2016 is 47% higher than last year's average and the industry is experiencing some of the widest price ranges ever seen. The only increases that have come close to this surge were when the price of lithium carbonate rose by 36% y-o-y in 2009.

This was followed by a collapse in prices in 2010 when they fell 28% y-o-y at a time when the majority of mineral and metal prices were increasing.

Lithium's price fortunes are becoming increasingly tied to consumer electronics through its application in lithium ion batteries while other the price of other minerals and metals like iron ore, bauxite, and graphite are still driven by industrial demand, predominately in China.

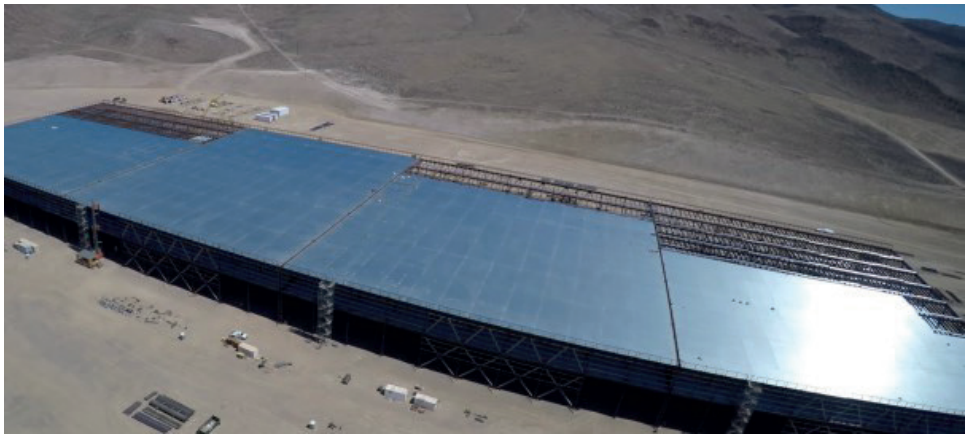
Interestingly, over the last decade lithium's price has only once seen a decline, other years have seen at least marginal increases in the single digits.

In addition, 4 out of the last ten years have seen double digit increases for the price of lithium carbonate: 2007, 2008, 2009, and 2015.

There is little doubt that 2016 will be added to this list.

Gigafactory: 30% of output for Tesla energy utility batteries

By Benchmark Mineral Intelligence
on February 11, 2016



One third of the lithium-ion battery packs produced at Tesla Motors' Gigafactory in Nevada will be destined for the utility market.

Tesla's utility storage division, Tesla Energy, has recently started shipping Powerwall, a battery pack for the home, and Powerpack, a commercial storage solution, to customers in US, Germany and Australia.

While no information has been released about the storage capacity size of the commercial-scale Powerpack orders, **Benchmark Mineral Intelligence** estimates them to be megawatt hour solutions. Meanwhile, orders for the 7-10kWh Powerwall have already been installed in homes around the world including the US, UK and Australia.

"We are still on track to produce 35GWh of [lithium ion] cells, and

50GWh of [battery] packs [by 2020]," Tesla's Chief Technology Officer, JB Straubel, explained.

"15GWh of that [output] will be going to Tesla Energy and the rest to Model 3 and [Model S and Model X] vehicles," he added.

The Gigafactory – which will be the world's biggest lithium-ion battery plant when fully operational – is on track for an official unveiling this quarter, a megaproject in which Panasonic Corp has played a key role.

"Panasonic continues to be excellent partner in the project," CEO Elon Musk said.

"[Panasonic] has given additional capital commitment to the [Gigafactory] and has also started hiring and training people. Things are going as well as they can," Musk said today.

Benchmark expects Tesla to be manufacturing lithium-ion cells from scratch at the Gigafactory from 2018 onwards.

Gigafactory 1, Nevada, US: The biggest building footprint in the world at full capacity *(click on below image or here to watch video):*

South Korea‘s rise to Lithium prominence

By Benchmark Mineral Intelligence
on February 23, 2016

South Korea is often recognised as a hub of technology innovation and battery R&D, but until recently the country was far behind its Asian peers in terms of its lithium consumption.

A decade ago the country was consuming under 3,000 tonnes of lithium chemicals, and it wasn’t until 2007 that it ramped up its lithium purchases to feed its growing manufacturing of lithium ion battery cathodes.

From a base of around 1,400 tonnes in 2001, orders from South Korea – which has no domestic sources of lithium – have increased at a CAGR of 18.9%. And in five of the past six years, the country’s lithium consumption has risen.

Demand from the country’s battery sector has seen it rise from a relatively minor player in the lithium space to a major end market over the past decade.

South Korea now accounts for 10% of global lithium demand and is the fourth largest global market.

With the country’s battery producers scaling up production ahead of the expected rise in demand from automotive and utility storage applications, consumption is set to continue on this trajectory, with orders forecast to exceed 20,000 tonnes LCE in 2016.

This rise will continue to be led by demand for lithium carbonate which accounts for 85% of sales.

Sales of lithium hydroxide have, however, more than doubled since 2012, from less than 1,000 tonnes to over 2,500 tonnes last year, indicating increased production of nickel cobalt aluminium (NCA) and lithium iron phosphate (LFP) battery cathode chemistries.

According to Benchmark Mineral Intelligence forecasts, battery demand from the automotive sector is expected to increase by 42% by 2020, while stationary storage demand will increase eight times, from a low base today.

This growing demand has already seen battery majors initiate plans to increase production capacities, expansions which will require significant new volumes of lithium raw material.

South Korea, hosting many of the world’s biggest battery companies, has become a major consumer for this consumption and will continue to grow in prominence out to 2020.

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info@benchmarkminerals.com

Comment: Lithium's State of Affairs

By Simon Rees for Benchmark Mineral Intelligence on March 29, 2016

What if you held a resource that could ultimately change the world?

Do you start realising its value or do you wait, keeping it safe for a rainy day?

And what if that latent wealth resides in environmentally-sensitive areas – how will that influence your decision?

Chile is pondering these and many more questions as part of a long-standing and nuanced debate on lithium.

The country holds a significant proportion of the world's known lithium reserves in high-altitude regions noted for salar brine extraction, with the US Geological Survey estimating the country has more than 7.5 million tons of identified lithium resources.

A select group of market participants dominate production, including SQM and Albemarle, the latter holding Chilean interests through its acquisition of Rockwood Holdings, the parent of Rockwood Lithium, at the start of 2015.

On February 1, the country's mining ministry announced a memorandum of understanding (MoU) that Albemarle could grow its Chilean lithium carbonate output from 24,000 tons to 70,000 tons over the next four years.

The ministry estimates the deal will deliver between $70m and $100m a year into government coffers through royalties, taxes and other instruments.

Several days earlier, on January 25, it was reported that Codelco had established a schedule for a bidding process to evaluate and explore its lithium assets in the Maricunga and Pedernales salt flats.

Coldelco is the state-owned mining giant more widely known for its copper interests.

"The successful bidders would be in a preferential situation in terms of partnering with the corporation [Codelco] if the economic viability of those assets is confirmed," the President's office noted on January 26.

None of this points to a bonanza or even heralds a new lithium rush.

In their excitement, many commentators forget the material's unique status in Chile; lithium is non-concessionary, accompanied by specific rules and regulations.

Even as far back as 1979, the country decreed that the rights to extract, process and trade lithium compounds resides with the State and its companies, or those it specifically agrees to operate with via Presidential assent.

On January 26, Chilean President Michelle Bachelet reiterated this stance after receiving the National Lithium Commission's report on the country's new National Lithium and Salt Flat Governance Policy.

"One of the first decisions that we made was to take up the commission's call to reaffirm the strategic nature of lithium, which is the property of all Chileans, and to maintain its condition as a material that is not subject to concessions," she said.

The policy creates a new regulatory framework to define conditions for lithium exploitation and the engagement of communities.

It also seeks to strengthen coordination between the Chilean Economic Development Agency (Corfo) and Codelco, the Chilean state-owned mining giant more widely known for its copper interests.

"I am fully confident that Chilean lithium will not be a case of frustrated development, but an example of a well-built future," President Bachelet said.

Where other nations may seek to rush in, it seems Chile will maintain a slow, steady and purposeful approach towards lithium.

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