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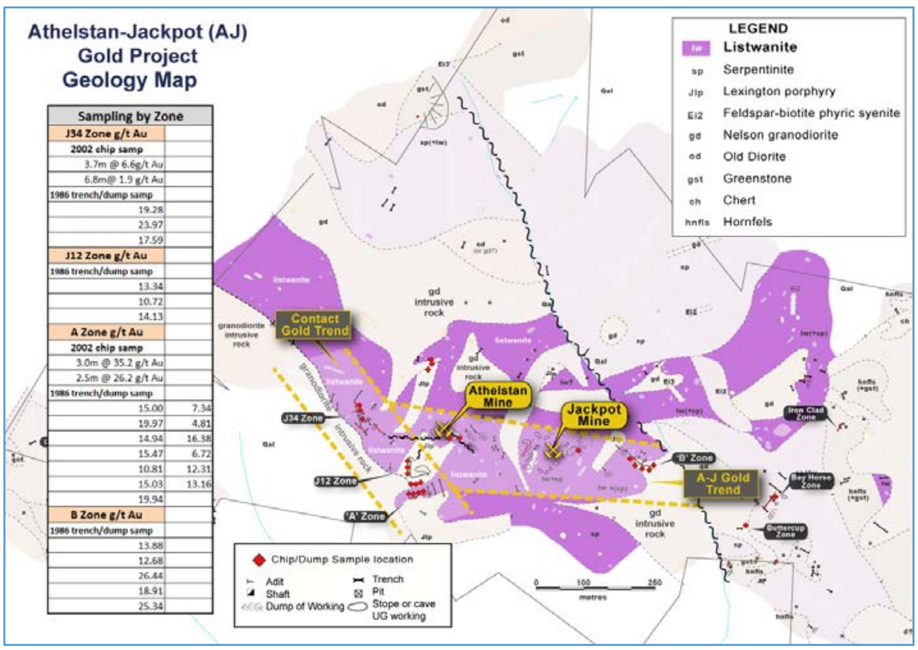
Belmont resources inc. TSX.V: BEA FSE: L3L2

NEWS RELEASE
January 21, 2021

Belmont Resources Mobilizing Crews for Upcoming Drill Program at Athelstan-Jackpot Gold Project

Vancouver, B.C. Canada, January 21, 2021; Belmont Resources Ltd. ("Belmont"), (or the "Company"), (TSX.V: BEA; FSE: L3L2) is pleased to announce drill crews are now preparing to mobilize and commence drilling on the Athlestan Jackpot (A-J) gold project February 1, 2021. Belmont plans to complete 2,000 metres of drilling targeting potential causative sources of gold beneath two past producing gold mines.

Drilling will focus on two primary gold trends; East-West A-J and the North-South Contact mineralized gold trends.



[**A-J Property Geology**] – *click to view*

East-West A-J Mineralized Gold Trend

This mineralized trend includes the two past producing Athelstan and Jackpot gold mines which collectively produced 7,000 ozs Au & 9,000 ozs Ag (Minfile 082ESE047). The two mines and at least 9 known gold mineralized zones extending over an approximate area of 240 by 1,000 metres are associated with listwanite a key ultramafic rock alteration directly associated with several multi-million ounce gold deposits in Atlin, Bralorne and Barkerville (British Columbia), as well as the Motherlode District in California.

Drilling will target a large chargeability anomaly (>30 millisecond) 150m beneath the two past producing gold mines. The anomaly is interpreted to reflect a large zone of high-sulfide content with potential gold content and may be possible causative source(s) of extensive gold mineralization at surface including the two historic gold mines.

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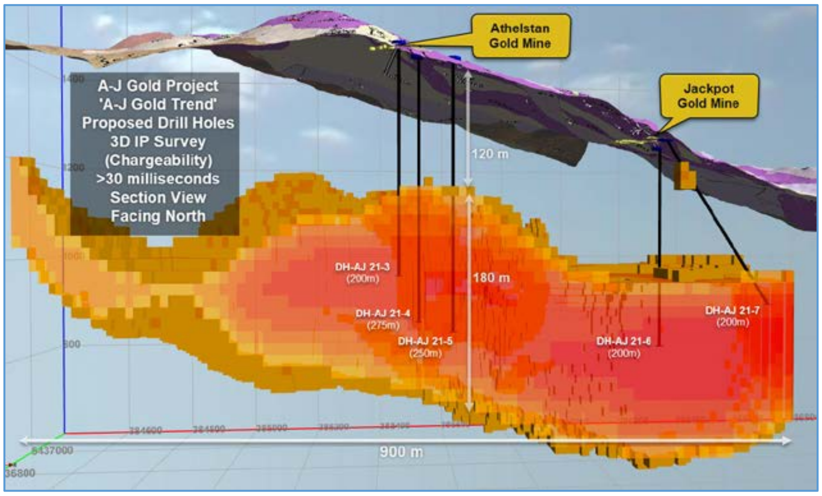
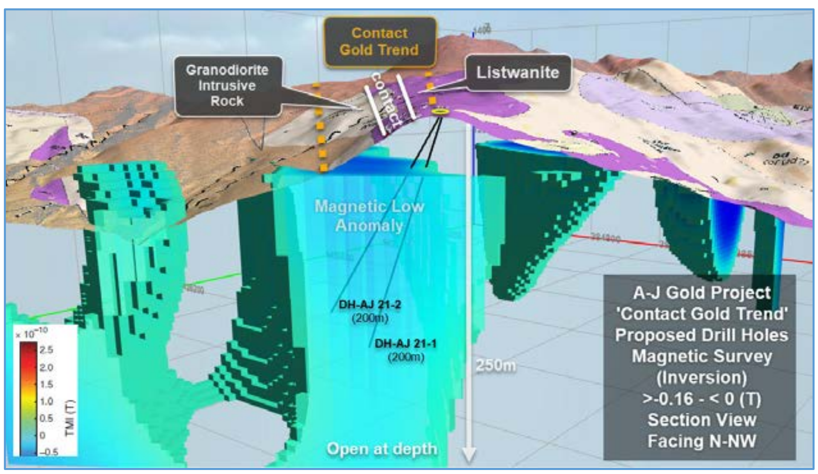


[A-J Gold Trend Section](#) – *click to view*

North-South Contact Mineralized Gold Trend

This mineralized trend is a "Structural Intersection" between the east west A-J Mineralized trend and a north south Contact zone between listwanite and a granodiorite intrusive.

This trend is associated with a strong magnetic low signature which extends to depth. Listwanite on the property has a magnetic low signature as a result of the destruction of magnetite during the alteration process, making this a compelling drill target.



[Contact Gold Trend Section](#) – *click to view*

Listwanite-hosted gold-bearing massive sulfide mineralization occurs at the A Zone and J-34 zone, 50 m east of a granodiorite intrusive contact which is interpreted to underlie the shallow north-dipping band of listwanite that hosts the near surface mineralization in this area.

A Zone

- 1986 historic chip sampling returned grades from 0.75 g/t Au to 19.97 g/t Au [1].
- 2002 historic chip samples by a previous operator returned 35.2 g/t Au over a 3 m true thickness in one trench and 26.2 g/t Au over a 2.5 m true thickness in a second section [2].

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J-34 Zone

- 1986 historic chip sampling returned grades of 17.75 g/t Au, 19.28 g/t Au and 23.97 g/t Au. [1]
- 2003 trenching by a previous operator returned grades of 6.6 g/t Au over a 3.7 m true thickness in one area, and 1.9 g/t Au over 6.8 m true thickness in a second area. [3]

[1] McDougall, J. 1989, Report on the Athelstan-Jackpot Property for Toscano Resources Ltd.
[2] Caron, L., 2002. Assessment Report on the Athelstan-Jackpot Property, Geology, Trenching, Geochemistry and Metallurgy, for W. Hallauer. BC MEMPR Assessment Report 27044.
[3] Caron, L., 2003. Assessment Report on the Athelstan-Jackpot Property, Trenching and Rock Sampling, for M. Hallauer and T. Hallauer. BC MEMPR Assessment Report 27302.

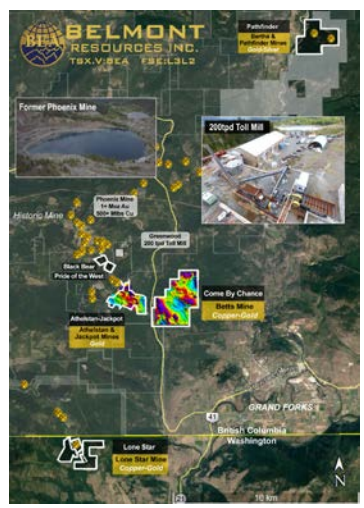
George Sookochoff, President & CEO, commented "With only a little more that week away from putting the drill in the ground our team is anxious to get started. In actual fact we started this program a year ago by first acquiring the property, completing magnetic, Lidar and IP surveys and using this data, in conjunction with historic information, to build a comprehensive 3D model for the A-J gold project. Upon a thorough analysis of the extensive data, we have selected strategic drill targets that we believe will unlock the tremendous potential of this excellent gold property."

About Belmont Resources

Belmont Resources is engaged in the business of acquiring past producing gold-copper mines located in the highly prospective Greenwood-Republic mining camps. By utilizing new exploration technology and geological modelling the company is identifying possible sources of gold-copper mineralization beneath the relatively shallow past producing mines.

The Company's project portfolio includes:

- **Athelstan & Jackpot Gold mines** (Athelstan-Jackpot property - 100%)
- **Bertha & Pathfinder Gold-Silver mines** (Pathfinder property - 100%).
- **Betts Copper-Gold mine** (Come By Chance property - 100%)
- **Lone Star Copper-Gold mine** (Lone Star Property - LOI)
- **Kibby Basin Lithium** Project, Nevada – (100%)



Belmont Property Map

Qualified Person

Linda Caron, M.Sc., P.Eng. is the qualified person under National Instrument 43-101 who has reviewed and approved the technical content of this news release.

[1] The Qualified Person has not verified the data disclosed, through sampling, analytical, nor test data. The information was obtained from assessment reports submitted to the B.C. Government, and publicly available company reports.

[1] The Qualified Person has not completed sufficient work to verify the historic information on the Property.

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ON BEHALF OF THE BOARD OF DIRECTORS

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