

Belmont Reports 14.66m of 1.78 g/t Au and Assays of up to 9.35 g/t Au from Final Drilling Results, A-J Gold Project, British Columbia

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Vancouver, B.C. Canada, May 20, 2021; Belmont Resources Inc. ("Belmont"), (or the "Company"), (TSX.V: BEA; FSE: L3L2) is pleased to announce that the company has received results from the final 4 holes of the recently completed Phase 1 - 9 hole (2061 m) drill program on its A-J property near Grand Forks, in southern British Columbia. Results from the first 5 drill holes were previously released (see Belmont news release, 2021-04-29).

Highlights from the final 4 holes of the program include:

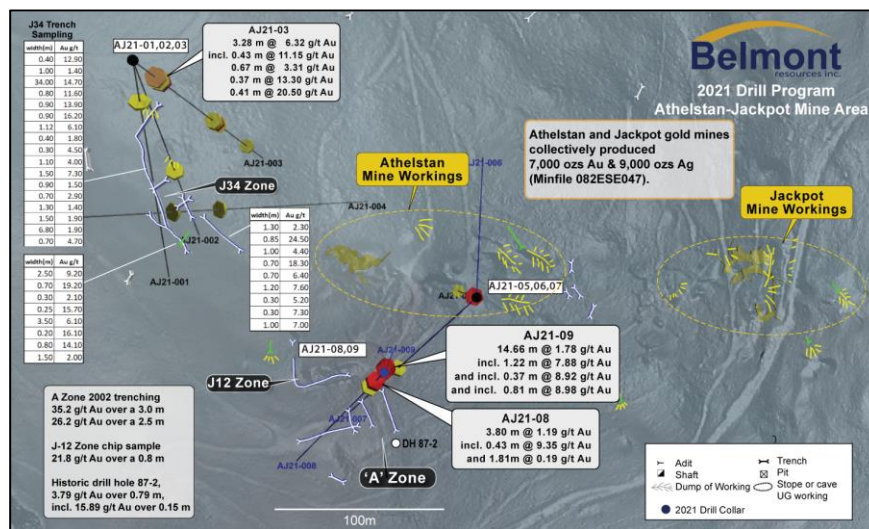
- 14.66 m @ 1.78 g/t Au (AJ21-009), and
- 1.22 m @ 7.88 g/t Au, 0.81 m @ 8.98 g/t Au and 0.37 m @ 8.92 g/t Au (AJ21-009, intervals of greater sulfides within the 14.66 m interval noted above)
- 0.43 m @ 9.35 g/t Au (AJ21-008)

Hole#	From_m	To_m	Width_m	Au_g/t
AJ21-007	127.1	130.15	3.05	0.147
AJ21-008	14.63	18.43	3.80	1.19
including	18.00	18.43	0.43	9.35
and	25.59	27.4	1.81	0.193
AJ21-009	9.63	24.29	14.66	1.78
including	9.63	10.85	1.22	7.88
and including	17.37	17.74	0.37	8.92
and including	20.42	21.23	0.81	8.98

Holes AJ21-008 and -009 were collared approximately 100 m southwest of the historic Athelstan mine, between the A and J-12 Zones. A 2002 trenching program at the A Zone by a previous operator returned 35.2 g/t Au over a 3 m true thickness in one trench, and 15 m on strike to the east, 26.2 g/t Au over a 2.5 m true thickness.^[1] A chip sample from the J-12 Zone, located 60 m north of the A Zone, returned 21.8 g/t Au over a 0.8 m true width. ^[2] Only 1 previous drill hole has tested this area of the property, hole 87-2, which returned 3.79 g/t Au over 0.79 m, including 15.89 g/t Au over 0.15 m.^[3]

The intercepts in holes AJ21-008 and -009 are near-surface intervals of mineralization that are interpreted as correlating with the known mineralization at the A and J-12 Zones.

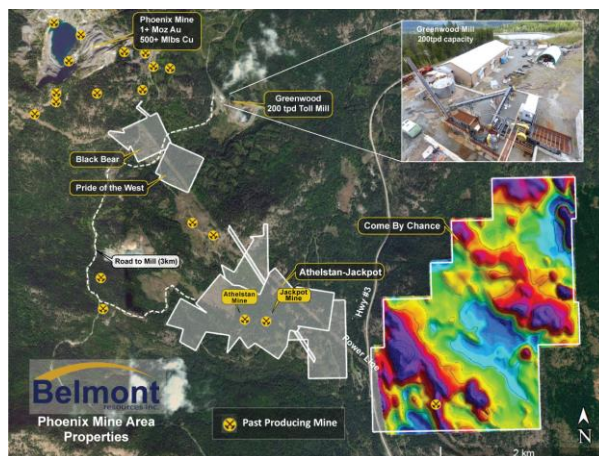
The Company's drill program has confirmed that elevated gold values on the property occur in zones of semi-massive to massive sulfide mineralization, such as were mined historically on the property, but has also shown that gold mineralization can be associated with broad zones of silicification and phyllic alteration within intrusive host rocks. The latter is a new style of mineralization on the property, validates the company's model of testing IP anomalies, and supports the potential for low grade, near surface, bulk tonnage style mineralization on the property.



[2021 drill results highlights A-J mine area](#)

George Sookchoff, President & CEO commented "With the relatively shallow gold intercepts of the A-J drilling to-date and the extensive gold from previous trench sampling in the J34, J12 and A zones, potential low-grade near-surface mineralization has been encountered within an area of 200 x 300 meters.

The next phase of drilling will focus around the Jackpot Mine workings and, if successful, would expand the mineralized area by an additional 400 meters in length for a total footprint of 200 x 700 meters. With the nearby Greenwood Mill only 3 kms away there is potential for initial bulk sampling followed by a Preliminary Economic Assessment to evaluate the potential of a mining operation."



[Belmont Properties – Phoenix Mine Area](#)

The A-J property is situated in the Greenwood Mining Camp of southern British Columbia and includes 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.

Results reported in this release are drill core samples. After logging, intervals marked for sampling were sawn along the core length, with half of the core placed in bags for sampling and the remaining half core piece returned to the box for reference. Samples were shipped to ALS Analytical Laboratory in Kamloops, B.C. for preparation with subsequent analyses at ALS' North Vancouver laboratory (ISO 17025:2005, ISO 9001:2015 certification). Preparation was by ALS' method PREP-31, and included crushing samples to 70% passing a 2 mm screen, after which a 250 g split of the crushed sample was pulverized to 85% passing 75 microns. All samples were analysed for gold by method Au-AA23 (Fire Assay/AA finish of a 30 g sample) and for a multi-element suite by method ME-ICP61 (ICP-MS and ICP-AES analysis following 4 acid digestion of a 0.25 g sample of pulverized material).

Belmont Resources Inc. follows a rigorous QA/QC procedure for all drill core samples, including the insertion of analytical blanks and standards at regular intervals. Core size was NQ. Intervals reported in this news release are core intervals. Additional drilling is required to fully understand the difference between core intercept and true width. All samples returning greater than 0.1 g/t Au are reported in the above table.

[1] Caron, L., 2003. Assessment Report on the Athelstan-Jackpot Property - Geology, Trenching, Geochemistry, Metallurgy, for W. Hallauer, January 10, 2003. Assessment Report 27044.

[2] 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.

[3] McDougall, J.J., 1989. Report on the Athelstan - Jackpot Property, for Toscano Resources Ltd., November 1989.

About Belmont Resources

Belmont Resources is engaged in the business of acquiring and developing gold-copper-lithium projects located in North America. By utilizing new exploration technology and geological modelling the company is identifying new sources of gold-copper-lithium mineralization.

The Company's project portfolio includes:

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

Qualified Person

Linda Caron, M.Sc., P.Eng is the qualified person as defined by NI 43-101 who has reviewed and approved the technical information contained within this press release.

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