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

NEWS RELEASE
September 10, 2021

Belmont Receive Conditional Approval for Warrant Exercise Incentive

Vancouver, BC, Canada – September 13, 2021; Belmont Resources Inc. (TSX.V: BEA; Frankfurt: L3L2) (the “Company”) is pleased to announce that it has received conditional approval from the TSX Venture Exchange (the "TSXV") for an incentive program (the "Incentive Program") to encourage the early exercise of the 5,780,500 outstanding private placement warrants priced at $0.05 cents expiring March 31, 2022 and April 28, 2022 (the "Original Warrants"). If all of the Original Warrants are exercised under the Incentive Program, the Company will receive aggregate gross proceeds of $289,025. Any proceeds received as a result of the Incentive Program will be used for working capital and exploration on properties.

The TSX-V has conditionally approved the Incentive Program, subject to the Company satisfying all of the conditions of the TSXV, and therefore the Company will amend the Original Warrants and expects to give notice (the "Notice") to the holders of Original Warrants of the Incentive Program within the next 5-trading days setting out detailed instructions in connection with the Incentive Program. The Incentive Program will be available to holders of Original Warrants from September 10, 2021 and terminate October 11, 2021 (the "Expiry Date").

In order to encourage the early exercise of the Original Warrants, under the Incentive Program, if the Original Warrants are exercised Warrant holder will receive one (1) additional warrant (an "Incentive Warrant") in consideration of the early exercise of each Warrant. Each Incentive Warrant will be exercisable to acquire one (1) common share of the Company at a price of $0.10 per share for a period of one (1) year from the date of issuance. The Incentive Warrants and any common shares issued upon the exercise of the Incentive Warrants will be subject to a hold period expiring four months plus one day after the date of distribution of the Incentive Warrants.

The Incentive Program will begin on September 10, 2021 and terminate on October 11, 2021.

In the event the Original Warrant holder determines not to participate in the Incentive Program, then following the expiry of the Incentive Period, the Placement Warrant holder may exercise the Placement Warrants on their original terms or allow them to expire unexercised.

No Directors or Officers of the Company will participate in the Incentive Program. The Company is not aware of any potential new insider position that would be created upon the exercise of the Placement Warrants nor Incentive Warrants.

If a holder of Original Warrants does not exercise their Original Warrants by the Expiry Date, the Original Warrants will continue to be exercisable for common shares on their original terms.

These securities have not been and will not be registered under the United States Securities Act of 1933, as amended, (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from registration is available. This announcement does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in this Warrant Incentive Program within the United States or to, or for the account or benefit of, U.S. Persons (as defined under Regulation S under the U.S. Securities Act).

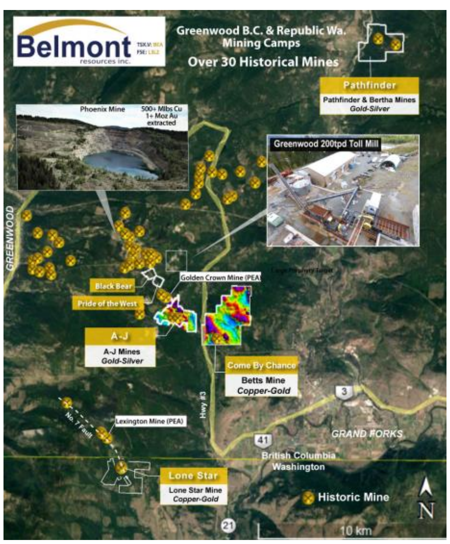
<u>About Belmont Resources</u>

Belmont Resources is engaged in the business of acquiring and re-developing past producing copper-gold-silver mines in southern British Columbia and Northern Washington State. This region is considered to have the highest concentration of mineralization and past producing mines in western North America. By utilizing new exploration technology, geological modelling and specialized 3D data analysis, the company is successfully identifying new areas of mineralization beneath and/or in the near vicinity of the past producing mines.

The Belmont project portfolio:

- **Athelstan-Jackpot**, B.C. – *Athelstan & Jackpot Gold-Silver mines
- **Come By Chance**, B.C. – *Betts Copper-Gold mine
- **Lone Star**, Washington – *Lone Star Copper-Gold mine
- **Pathfinder**, B.C. – *Bertha & Pathfinder Gold–Silver mines
- **Black Bear**, B.C. – Gold
- **Pride of the West**, B.C.- Gold
- **Kibby Basin,** Nevada – Lithium
- **Crackingstone,** Sask. – Uranium

  * past producing mine



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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.