Belmont resources inc.

TSX.V: BEA
FSE: L3L2

NEWS RELEASE
February 09, 2022

Belmont Receives 5 Year Drill Permit for Come By Chance Property

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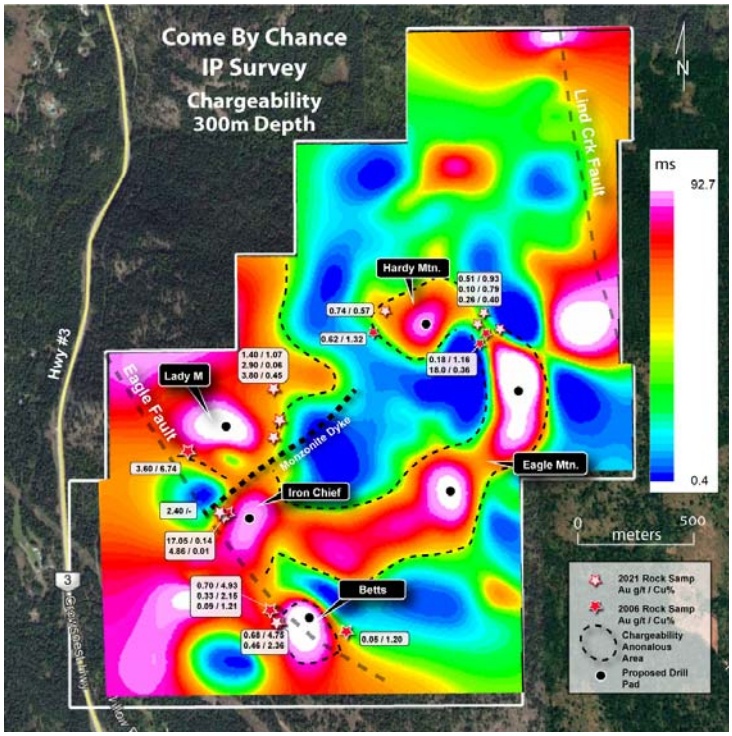
Vancouver, B.C. Canada, February 09, 2022; Belmont Resources Inc. (“Belmont”), (or the “Company”), (TSX.V: BEA; FSE: L3L2) is pleased to announce that its Notice of Work Application for a 5-year drill permit at its Come By Chance (CBC) Project in southwest British Columbia has been approved.

The CBC Multi-Year Area Based (MYAB) permit is for a total of 30 drill sites, with 6 sites approved for the first year. Multiple holes can be drilled from each of the sites.

“We are excited to be able to move forward with our initial drill program at Come By Chance" stated Belmont President & CEO George Sookochoff.

“With the comprehensive geophysical data now available to us through our recent Induced Polarization geophysical survey, we are looking forward to the potential for a significant discovery at this compelling project.”

Initial drilling will test multiple high-priority anomalies identified from 3D magnetic inversion and 3D induced polarization (3D IP) geophysical surveys and rock sampling conducted in 2021.



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Drill Targets Identified for Diamond Drilling

• **Hardy Mountain Zone**: A 400 m long strong northeast-trending chargeability and resistivity high, with a corresponding mag low signature, located near the Brown's and Caledonia showings. The geophysical target extends from surface to the depth limit of the survey (300 m). Elevated gold and copper values were returned from rock samples at the Brown's and Caledonia showings.

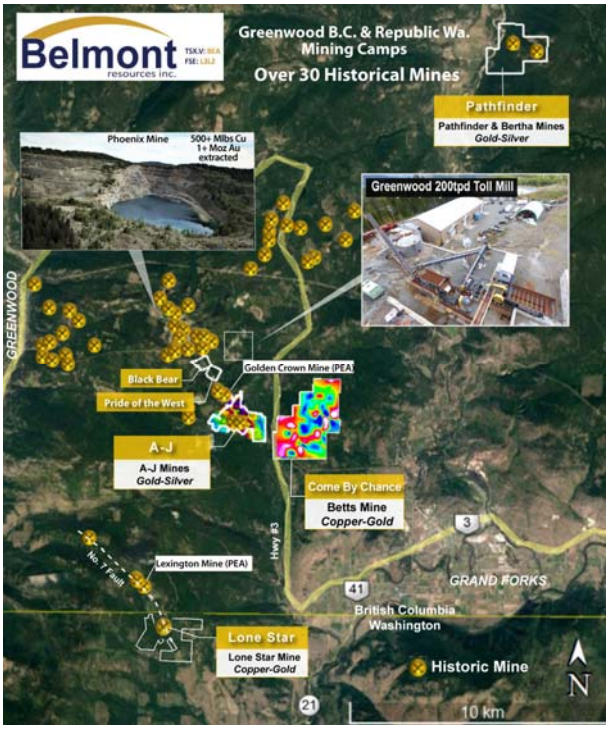
• **Lady M Zone**: An arcuate shaped, east-west trending, stratigraphically controlled, moderate chargeability high at the "Phoenix horizon". Values to 3.8 g/t Au and 0.45% Cu were returned from skarn samples in this area.

• **Iron Chief Zone**: A northeast-trending zone of sulfide-rich quartz veining. Values to 17.05 g/t Au, 619 g/t Ag were returned from rock samples collected.

• **Betts Zone**: A strong chargeability high. Historic workings intersected massive sulfide mineralization, with high copper and elevated gold values. Values to 4.75% Cu and 0.676 g/t Au were returned from samples collected in 2021.

• **Eagle Mountain Zone**: A 700 m long, strong northeast-trending chargeability high, resistivity high, mag low that cross-cuts stratigraphy. Possible porphyry target.

All of the targets identified for drilling occur within Triassic Brooklyn Formation sediments, the same rocks that host copper-gold skarn mineralization at the Phoenix mine 6 km to the northwest. Except for a single 1998 drill hole near the Betts occurrence, none of these targets have been tested by drilling.



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About the Come By Chance

The Come By Chance (CBC) property is situated in the Greenwood mining camp, considered to be one of the highest concentrated areas of past producing mines in North America

Although the Phoenix mine was the major producer, some of the smaller mines were also productive from a number of different types of deposits. From 1900 to 1975 production from these 26 principal mines was produced over 600 million pounds of copper and 1.4 million ounces of gold (Church, 1986).

The CBC Property, located three kilometres to the southeast of the Phoenix deposits, is on a comparative geological trend and hosting skarn, epithermal, volcanogenic, and massive sulphide mineralization.

Historic exploration revealed many indications to a potential concealed intrusive of copper/gold mineralization at the “Betts Mine” in the skarns, the free gold, the epithermal zone intersected in a drill hole, and the intersection of a massive sulfide epithermal indicated, zone in the 251 metre Betts tunnel. A Teck Exploration geologist reported a mineralized quartz feldspar monzonite float from the Property which assayed 1.2% copper, and which was described as “… potentially displaying a porphyry/skarn linkage” (Evans, 2005) subtantiating the potential for a concealed mineral-bearing intrusive.

About Belmont Resources

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.

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The Belmont project portfolio:

- **Athelstan-Jackpot**, B.C. – * Gold-Silver mines
- **Come By Chance**, B.C. – * Copper-Gold mine
- **Lone Star**, Washington – * Copper-Gold mine
- **Pathfinder**, B.C. – * 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

NI 43-101 Disclosure:

Rock samples described in this release were shipped to ALS Canada Ltd. in Kamloops, B.C., followed by analysis at ALS's North Vancouver laboratory. ALS is an ISO 17025 accredited laboratory. Samples were crushed to 70% passing 2mm, then a 250 g split was pulverized to 85% passing 75 µm. Multi-element analysis was by method ME-ICP61 (ICP-AES analysis following four acid digestion). Samples that returned overlimit values for copper or silver by ICP were assayed by method OG62 (ore grade assay by ICP-AES. following four acid digestion). Gold analyses were by fire assay/AA finish on a 30 gram sample (method Au-AA23, Au-AA-25). Samples described in this release were grab samples collected from outcrop, subcrop or from the dumps of historic workings. The reader is cautioned that grab samples are designed to show the presence or absence of mineralization, and results are not necessarily indicative of average grade. A quality control/quality assurance program was implemented during the rock sampling program described in this release, including independently inserting blanks and standards of certified grade into the sample sequence.

Results for 2006 rock samples included on maps that form part of this news release are from an original laboratory certificate contained in Assessment Report #28542. Samples were collected by employees of Teck Corp. during a site visit to the property and were analysed for gold by FA and for a multi-element suite by ICP, following aqua regia digestion.

The technical information in this news release has been prepared in accordance with Canadian regulatory requirements as set out in National Instrument 43-101 and has been reviewed and approved by Linda Caron, P.Eng. Ms. Caron is independent of Belmont Resources Inc.

ON BEHALF OF THE BOARD OF DIRECTORS

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