

2022 Phase II Exploration Program Commences On Come By Chance Copper-Gold Porphyry Target

Vancouver, B.C. Canada, September 20, 2022; Belmont Resources Inc. ("Belmont"), (or the "Company"), (TSX.V: BEA; FSE: L3L2) is pleased to announce it has begun its Phase II 2022 exploration program on its 100% owned Cu-Au Come By Chance (CBC) Porphyry project located in southern B.C.

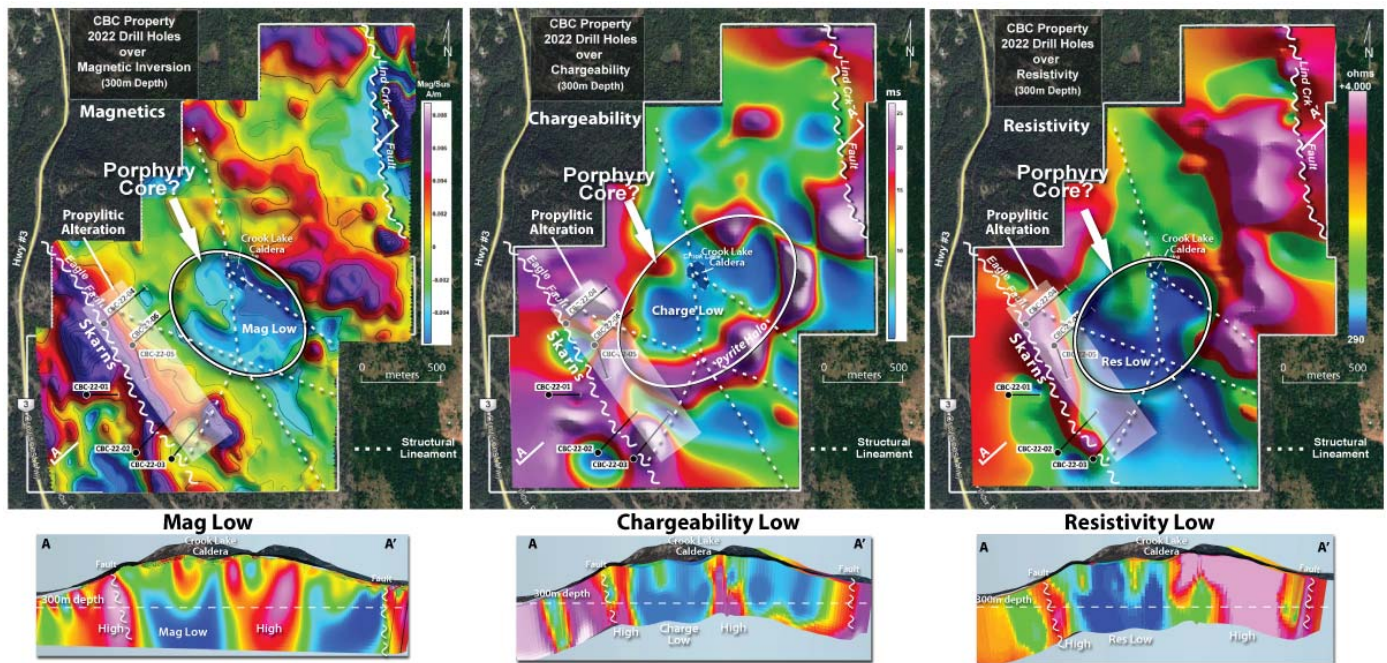
Belmont geologists are currently on the CBC property 'ground truthing' areas of coincident geophysical targets located in the central and northern portion of the property. Ground truthing involves detailed mapping and rock sampling on surface of coincident geophysical anomalies. Exploration results to date shows this area to be the potential core of the apparent porphyry system.

Data from the current ground truthing survey will be added to the overall CBC exploration database and 3D modeling results will be utilized to more precisely vector in on and further refine the location of the porphyry to determine more definitive drill targets for an upcoming Phase II drill program some time before the year end.

Phase I Exploration and Drilling

Exploration on the CBC to date has focused on identifying a potential concealed porphyry intrusive of copper-gold mineralization. 2021 geophysics and a subsequent Phase I 2022 - 2,300m drill program further supported the copper-gold porphyry model in initially identifying porphyry style alteration, veining and mineralization. Phase I 2022 drilling identified:

1. Extensive Propylitic (chlorite, epidote, albite and carbonate) alteration encountered in all six drill holes. Common to most porphyry deposit types, large propylitic alteration forms as halos to the core of porphyry deposits.
2. Extensive pyrite mineralization (up to 20%). Pyrite halos are another important vector which helps in locating possible porphyry core.
3. Skarn mineralization. Skarns near porphyry deposits are commonly inextricably part of the larger Cu-Au system(s).
4. Structural Lineaments. Junctions of structural lineaments may create a point of weakness that could have been exploited by the porphyry intrusive. The Crook Lake Caldera is an indicated volcanic caldera with indicated hydrothermal breccias and potential mineral controlling structures and cross-structures.



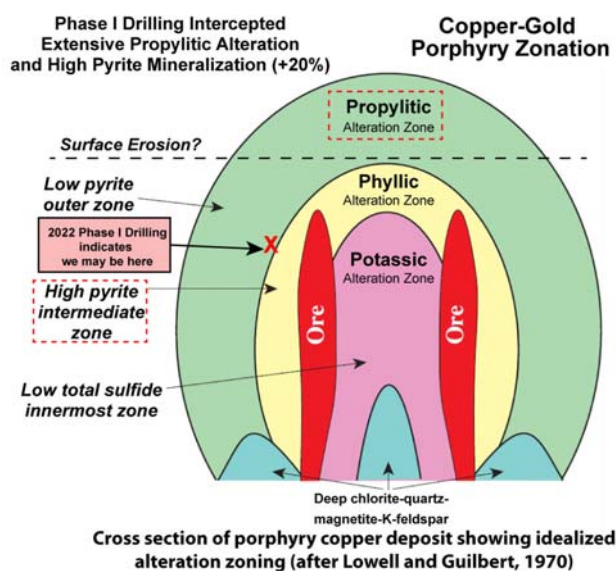
Coincident Geophysical Anomalies Indicate Potential Core of Porphyry System at Depth

Phase II Exploration

Exploration is now focused on the apparent core of the system which has:

1. A strong coincident magnetic low (magnetite destructive **potassic alteration**?)
2. Resistivity low – highly conductive anomaly (possibly due to sulphide rich porphyry core?)
3. Enveloped by peripheral pyrite-rich, **propylitic alteration**, common in porphyry systems. In this particular case a ring structure around a **volcanic caldera**.
4. This central zone is bounded by two regional structurally controlling faults.

These geophysical results are classic expressions of a large porphyry copper system.



Cross Section of Porphyry Copper Deposit Showing Idealized Alteration Zoning.

George Sookchoff, President and CEO commented: "All exploration results to date continue to support a large copper-gold porphyry model. The identification of the outer Propylitic alteration zone and the high chargeable Pyrite halo in combination with certain coincident geophysical anomalies has provided us with important vectors which further points to the apparent porphyry core. We plan to drill test this exciting porphyry core target before year end."

About the Come By Chance Project

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 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.

Early exploration in the 60's – 70's on the CBC was for a Phoenix type skarn mineralization. However, the historic exploration results were successful in revealing indications of a potential concealed porphyry intrusive of copper/gold mineralization. The numerous localized skarns discovered on the property were even a greater significance as the skarns were obviously related to rising hydrothermal fluids via structures/fractures from a mineral-bearing intrusive.

Belmont acquired the CBC property in 2020 and immediately focused its exploration efforts on the discovery of a potential deep-seated copper/gold porphyritic, bulk tonnage, mineral resource as opposed to a mineral bearing skarn resource.

These efforts have thus far proven to be successful in the further identifying the central core of the porphyry system.

About Belmont Resources



Belmont Resources has assembled a portfolio of highly prospective copper-gold-lithium & uranium projects located in British Columbia, Saskatchewan, Washington and Nevada States. Its holdings include the **Come By Chance (CBC)**, **Athelstan-Jackpot (AJ)** and **Pathfinder** situated in the prolific Greenwood mining camp in southern British Columbia. The **Crackingstone** Uranium project in the uranium rich Athabaska Basin of northern Saskatchewan. The **Lone Star copper-gold mine** in the mineral rich Republic mining camp of north central Washington State. The **Kibby Basin Lithium** project located 60 kilometers north of the lithium rich Clayton Valley Basin.



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
- **Kibby Basin**, Nevada – Lithium
- **Crackingstone**, Sask. – Uranium

* past producing mine

NI 43-101 Disclosure:

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 Laurence Sookochoff, P.Eng.

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