

Belmont Resources Ltd. Arranges \$537,950 Non-Brokered Private Placement

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Vancouver, March 4, 2022 - Belmont Resources Ltd. ("Belmont" or the "Company") (TSXV:BEA); (FSE:L3L2) announces that it has arranged and will be applying to the TSX Venture Exchange to close a private placement of \$537,950 through the issuance of 7,685,000 Units (the "Units") at \$0.07. Each Unit will consist of one common share of the Company and one warrant exercisable at \$0.10 in the first year and \$0.15 in the second year (the "Warrants"). The Warrants will be subject to an accelerated expiry date, which comes into effect at such time as the trading price of the Company's shares closes at or above \$0.25 per share for 10 consecutive trading day, the Company may accelerate the expiry date of the Warrants by disseminating a press release and providing the Warrant holders with notice that such Warrants will expire on the 30th day thereafter.

The securities to be issued will be subject to a four-month and one day hold period from closing. The terms of the financing are subject to customary closing conditions including, but not limited to, receipt of applicable regulatory approvals, including approval of the TSX-V.

Belmont announced in its January 13, 2022 news release that it had identified five high priority drill targets from a recent 3D-IP survey on its 100% owned CBC copper/gold project. The Company intends to use the proceeds of the financing for a drill program on the CBC project, anticipated April 2022 along with exploration on its Greenwood gold camp projects and for working capital.

While the Company intends to spend the proceeds from the financing as stated above, there may be circumstances where, for sound business reasons, funds may be reallocated at the discretion of the Board.

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Come By Chance 2022 Drill Targets

An insider of the Company will be participating as to 170,000 units (\$11,900). As such, his participation constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Such participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the FT Units acquired by the insiders nor the consideration for the Units paid by such insiders, exceed 25% of the Company's market capitalization. The Company did not file a material change report 21 days prior to the closing date of the first tranche of the Offering as details of the respective participation of such insiders in the Offering was unknown at such time.

Stock Options:

The Company also announces that it has granted 1,025,000 incentive stock options to certain directors and officers of the Company in accordance with the Company's current stock option plan. Each option is exercisable into one common share of the Company at a price of \$0.10 per share for a period of five years from the date of grant.

The Belmont project portfolio:

- Come By Chance, B.C. - * Copper-Gold mine
- Lone Star, Washington - * Copper-Gold mine

- Athelstan-Jackpot, B.C. - * Gold-Silver mines
- 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

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ON BEHALF OF THE BOARD OF DIRECTORS

"George Sookochoff"

George Sookochoff, CEO/President

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.

This Press Release may contain forward-looking statements that may involve a number of risks and uncertainties, based on assumptions and judgments of management regarding future events or results that may prove to be inaccurate as a result of exploration and other risk factors beyond its control. Actual events or results could differ materially from the Companies forward-looking statements and expectations. These risks and uncertainties include, among other things, that we may not be able to obtain regulatory approval; that we may not be able to raise funds required, that conditions to closing may not be fulfilled and we may not be able to organize and carry out an exploration program in 2022, and other risks associated with being a mineral exploration and development company. These forward-looking statements are made as of the date of this news release and, except as required by applicable laws, the Company assumes no obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements.

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