Belmont Resources Engages Pioneer Exploration Consultants to Fly UAV Magnetic and Helicopter LIDAR Surveys

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VANCOUVER, August 31, 2020 - Belmont Resources Inc. (TSXV:BEA)(Frankfurt:L3L2) ("Belmont"), (or the "Company) is pleased to announce that it has engaged Pioneer Exploration Consultants to fly UAV (unmanned aerial vehicle "drone") and a helicopter LIDAR survey over its recently acquired Athelstan-Jackpot ("A-J") gold project and Come By Chance ("CBC") copper-gold project.

The properties are situated in the prolific Greenwood mining camp of southern British Columbia.

The A-J Gold Property

The property shows strong potential to contain a major gold system based on the gold production of the two shallow historic gold mines and more recent sampling of extensive trenches, pits, adits and mine dumps on the property.

The property contains two past producing gold mines Athelstan & Jackpot which produced 7,600 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 rock.

Listwanite (carbonated-serpentinite) is commonly associated with high-grade lode-gold mineralization. The Mother Lode gold district in California (Wittkopp, 1983) and the Abitibi greenstone belt of the Superior Province of Canada (Schandl and Naldrett, 1992) are two of the most well-known examples of listwanite-associated lode-gold in North America. In general, the richest gold grades within these deposits are associated with, or in close proximity to carbonate-altered ultramafic rocks (Listwanite)· (e.g. Ash 2001). Listwanite is also directly associated with several multi-million ounce gold deposits in British Columbia, Atlin, Bralorne and Barkerville.

Listwanite and Serpentinite

The formation of listwanite rocks requires a precursor body of serpentinite before this particular style of alteration can evolve. Bohlke and Kistler (1986) noted that mineralized quartz veins in the California Mother Lode deposits show a spatial association with serpentinite bodies and that the largest concentrations of free gold occur at or near the intersection of veins with the carbonatized ultramafic rocks (listwanite). The A-J property contains a large mass of serpentinite and listwanite situated along the Jackpot fault.

View A-J Geology Map

Listwanite and Faults

Listwanite zones form along major faults which act as pathways for the altering and mineralizing fluids, cutting or marginal to serpentinized ophiolite peridotites which in themselves may host sub-economic grades of gold. Gold concentrations appear to increase dramatically as the silica-carbonate alteration process destroys the magnetite releasing the gold.. The intensity of carbonatization or alteration of the serpentinized ultramafic rocks is zoned outward from the faults, producing a distinctive alteration halo.

On the A-J property an intermittent creek cutting the central part of the property represents a major northwest

trending fault zone (the Jackpot fault). With respect to the distribution of serpentinite versus listwanite, northeast of the Jackpot fault serpentinite dominates, while to the southwest of the fault, listwanite is more common.

In the western part of the property, a steeply incised creek occurs in an area of thick alluvial cover and little outcrop. The creek is inferred to represent a second fault zone (the Oro fault) which parallels the Jackpot fault about 1 kilometre to the southwest.

Most of the known mineralization on the property occurs between the Jackpot and Oro faults and is thought to be related to tension fractures resulting from movement along the faults.

Listwanite and Magnetics

The main source of gold in listwanites is thought to be derived from the chemical breakdown of serpentinite and the dissolution of gold-rich oxides such as magnetite. It is this destruction of magnetite that creates reduced magnetic susceptibility (mag lows).

The low level, high definition UAV magnetic survey will help delineate linears defined by aeromagnetic lows in serpentinite which may relate to zones of carbonatization (listwanite).

The magnetic survey will also help detect areas of vast listwanite-alteration which correspond to aeromagnetic lows and will aid in vectoring to potential lode-gold deposits.

Come By Chance - Large Porphyry-Breccia Target

The Come By Chance porphyry target exhibits mineralized breccia pipe(s) and mineralized structures typical of porphyry copper-gold systems. The high definition magnetic survey is expected to better define the geometry, structural control and alteration patterns associated with the large target.

View Come By Chance Map

LIDAR (light detection and ranging) Survey

The principle of LIDAR is a laser rapidly emitting light pulses that penetrate vegetation and topsoil which are reflected back providing a very high-resolution "bald earth" digital elevation model (DEM)

LIDAR sees through trees and has to potential to find previously unknown fault traces and other structures that potentially control mineralization.

For the A-J property LIDAR data will be important for providing clarity to the location of the Jackpot and Oro faults which are not presently clearly defined due to overburden and thick vegetation.

For the CBC property LIDAR data will help delineate the Eagle Mountain and Lind Creek Faults which appear to enclose the porphyry-breccia target. The LIDAR data will also provide important information as to the surface expressions of the breccia pipe(s) which may be linked to porphyry at depth.

5 Year Drilling Permit Application

The Company is awaiting approval of a 5 year drilling permit application for the A-J property.

The integration of high resolution magnetic and LIDAR data from the upcoming surveys into the Company's existing (GIS database) will enable Company geologists to select quality gold drill targets for an upcoming

drill program on the A-J property.

Belmont President & CEO George Sookochoff commented, "The investment community has been overwhelmingly supportive of our exploration plans as shown in our recent over-subscribed private placement. With money now in the treasury we can proceed to unlock the tremendous potential of the Athelstan-Jackpot gold and Come By Chance copper-gold properties."

About Belmont Resources Inc.

Belmont Resources is a British Columbia based company engaged in the business of acquisition, exploration and development of mineral properties located in the highly prospective Greenwood-Republic mining camps. The Company has over a short period of time systematically acquired six past producing gold-silver and copper-gold mines.

- Athelstan & Jackpot Gold mines (Athelstan-Jackpot property - 100%)
- Bertha & Pathfinder Gold-Silver mines (Pathfinder property - 100%)
- Betts Copper-Gold mine (Come By Chance property - 100%)
- Lone Star Copper-Gold mine (Lone Star Property - LOI)

Click to view property map

Qualified Person

The scientific and technical information that forms the basis for parts of this press release was prepared and/or reviewed by Laurence Sookochoff, P.Eng., who is a Qualified Person "(QP") as defined by National Instrument 43-101

ON BEHALF OF THE BOARD OF DIRECTORS

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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. Forward looking statements in this news release include statements about the possible raising of capital and exploration of our properties. 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 2020, 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.

SOURCE: Belmont Resources Inc.