Belmont Resources Completes 3DIP Survey on A-J Lode Gold Project, Greenwood Mining Camp, Southern British Columbia

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VANCOUVER, November 5, 2020 - Belmont Resources Ltd. (TSXV:BEA)(FRA:L3L2) is pleased to report that it has been informed by SJ Geophysics that they have now completed their Volterra 3DIP survey on the Athelstan-Jackpot (A-J) gold project in Southern British Columbia.

SJ Geophysics is currently processing the IP Data and will provide Belmont with 3D DC Resistivity/Induced Polarization (3DIP) models next week.

The results of the 3DIP survey will be correlated with the results from the recent LIDAR and Airborne magnetic surveys as well as extensive geological mapping to delineate quality drill targets.

Belmont is currently awaiting approval of a 5 year work program permit which will enable it to proceed with drilling once the drill targets are defined.

Watch 3D Video

Belmont President & CEO George Sookochoff commented, "We are certainly excited about receiving the 3D IP results shortly. We have completed all surface exploration work on the A-J property and the 3D IP data will allow us to look beneath the Athelstan & Jackpot mines as well as the extensive gold mineralization at surface."

Known gold mineralization on the property is primarily hosted within listwanite which has been emplaced along deep-seated low-angle north-dipping faults. These deep faults, along with later, steep fault zones, provide pathways for later intrusive emplacement and for mineralizing fluids. The distribution of the two mines as well as the historic exploration pits and a recent airborne magnetic survey, indicates two separate trends of mineralization, intersecting near the J-34 zone and near the easternmost surface expression of a granodiorite intrusive.

A-J IP Survey Grid over Geology

East-West A-J Mineralized Gold Trend

This mineralized trend includes the two past producing Athelstan and Jackpot gold mines which collectively produced 7,000 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. The A-J Group was one of the most productive gold mines in the area.

North-South Contact Mineralized Gold Trend

Listwanite-hosted gold-bearing massive sulfide mineralization occurs at the J-34 zone, 50 m east of a granodiorite intrusive contact which is interpreted to underlie the shallow north-dipping band of listwanite that hosts the near surface mineralization in this area.

A-J IP Survey Grid over Magnetics

In 2003, trenching was completed at the J-34 zone by a previous operator, with historic chip samples returning grades of 6.6 g/t Au over a 3.7 m true thickness in one area, and 1.9 g/t Au over 6.8 m true thickness in a second area.[1]

Listwanite

High-grade, coarse native lode gold in the North American Cordillera is characteristically found in

quartz veins hosted by listwanite-altered, igneous ophiolitic crustal rocks in proximity to listwanite-altered ultramafic rocks.

Listwanite is directly associated with several multi-million ounce gold deposits in Atlin, Bralorne and Barkerville districts of British Columbia as well as the Motherlode District in California.

Gold quartz-veins in the Rossland camp, which is the 2nd largest lode gold producer in B.C and situated 50 kilometers to the east of the A-J property, are associated with listwanite altered ultramafic rocks.

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)

Belmont 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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[1] Caron, L., 2003. Assessment Report on the Athelstan-Jackpot Property, Trenching and Rock Sampling, for M. Hallauer and T. Hallauer. BC MEMPR Assessment Report 27302.

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