Belmont Completes Option Agreement for 100% Ownership of Come By Chance Copper-Gold Porphyry Project and Plans 2021 Exploration

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Vancouver, May 27, 2021 - Belmont Resources Inc. ("Belmont"), (or the "Company"), (TSXV:BEA) (FSE:L3L2) is pleased to announce that it has completed the terms of the option agreement for acquisition of the Come By Chance (CBC) copper- gold porphyry project signed in May 27, 2020. The Company now holds a 100% interest in the property, subject to a NSR of 1.5% which the company can reduce to 0.5% with a payment of Cdn$1,000,000 to the vendors.

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Belmont's CBC copper-gold porphyry project is located in the prolific copper belt of British Columbia known as the Quesnellia trough. This belt has been described as one of the most prospective geological areas for gold and copper within Canada. The Quesnellia Trough is important from an economic perspective due to its rich endowment of gold copper gold porphyry deposits. These large-tonnage deposits are sought after by major mining companies because of their open pit, low cost operating features and long mine life.

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The Quesnellia Terrane (Trough) of B.C.

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Situated within the Quesnellia Trough is the prolific Greenwood Mining Camp which is considered to be one of the most concentrated mineralized areas in British Columbia. 26 principle mines were operational in this area, and produced over 550 Million pounds of copper and over 1.5 Million ounces of gold.

The CBC property is very accessible being only 5 kilometers outside the town of Grand Forks, three kilometres to the southeast of the past producing Phoenix mine and directly across Provincial Highway #3 of the company's A-J gold property. Highway #3 and a power line cross the edge of the CBC property.

Historic exploration on the property revealed many indications to a potential concealed intrusive of copper/gold mineralization at the Betts Mine, in the skarns, the free gold and the intersection of a massive sulfide epithermal indicated zone in the Betts mine.

Belmont's 2020 CBC Property exploration was therefore programed to locate the area of the potential intrusive and to delineate specific locations for follow-up exploration.

Initially, a Lidar survey was completed resulting in the disclosure of numerous indicated lineament structures that may have facilitated the creation of the isolated skarn zones.

A follow-up, low-level magnetic survey of the CBC property, has provided a greater indication of the volcanic caldera which associated with a distinctive magnetic low, measuring 800 meters by 1000 meters, bounded by magnetic highs on the south west and north east sides, along with the trending Eagle Mountain and Eagle creek faults. This particular magnetic signature is associated with other copper gold porphyry systems in the Quesnella trough.

Belmont is planning an IP survey over the magnetometer anomaly at the CBC property which by structurally related, surficially exposed, mineralized breccia zones, shows the extension of the magnetometer anomaly to a depth of 525 metres below surface, open to depth and length and up to 2,800 metres wide, should provide a prime anomalous IP target for an initial 500 metre diamond drill hole.

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CBC Magnetic Inversion - Potential Drill Target

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About Belmont Resources

Belmont Resources is engaged in the business of acquiring and developing gold-copper-lithium projects located in North America. By utilizing new exploration technology and geological modelling the company is identifying possible sources of gold-copper-lithium mineralization.

The Company's project portfolio includes:

- Athelstan & Jackpot Gold mines, B.C. (Athelstan-Jackpot property - 100%)

- Kibby Basin Lithium Project, Nevada - (100%)

- Betts Copper-Gold mine, B.C. (Come By Chance property - 100%)

- Bertha & Pathfinder Gold-Silver mines, B.C. (Pathfinder property - 100%).

- Lone Star Copper-Gold mine, Washington State (Lone Star Property - LOI)

Qualified Person

Laurence Sookochoff, P.Eng. is the qualified person under National Instrument 43-101 who has reviewed and approved the technical content of this news release.

ON BEHALF OF THE BOARD OF DIRECTORS

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