

# Belmont Resources Ltd. Arranges \$210,000 in Flow-Through Private Placement

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Vancouver, July 12, 2021 - Belmont Resources Ltd. ("Belmont"), (or the "Company"), (TSXV:BEA); (FSE:L3L2) announces a non-brokered private placement for up to \$210,000 in gross proceeds (the "Offering"). The Offering will consist of 2.0 million Flow-Through Units (FT Units") of the Company at a price of \$0.07 per FT Share.

FT Units:

Each FT Unit consists of one flow-through common share of the Company (a "Common Share") and one non flow-through share purchase warrant ("NFT Warrant"). Each Warrant entitles the holder to purchase one Common Share at a price of \$0.12 for a period of two years from the issuance of shares.

The FT Shares will qualify as "flow-through shares" (within the meaning of the Income Tax Act (Canada)). The gross proceeds from the sale of the FT Shares will be used to incur qualifying Canadian Exploration Expenses. Qualifying expenses are to be incurred by no later than December 31, 2021 for renunciation to investors of FT Shares in the financing effective December 31, 2020. The use of proceeds of the financing will be used for to conduct an 3D-IP Survey on the Come By Chance ("CBC") copper-gold porphyry project and other exploration as deemed necessary on its properties located in the Greenwood Mining District of southern British Columbia.

The IP geophysical survey will advance the CBC project to the drill ready stage by mapping the chargeability/resistivity signature of both the skarn copper mineralization and the adjacent potential deeper copper-gold porphyry system which is believed to be the likely fluid source for the Cu-Au skarn mineralization. Further details of this project can be reviewed on our previous news release dated July 6, 2021 as filed on SEDAR and other news releases posted on our website.

The Offering is subject to customary closing conditions including, but not limited to, receipt of applicable regulatory approvals, including approval of the TSX-V. The closing of the Offering may occur in one or more tranches, with the initial closing date of the Offering expected to occur on or around April 15, 2021 and is not subject to receipt of a minimum amount of gross proceeds. The Company may pay to certain introducing parties in respect of the Offering finder's fees of up to 8% cash and non-transferable 8% warrants, subject to compliance with applicable securities legislation and TSX-V policies.

Insider's may be participating in this private placement, constituting a related party transaction pursuant to TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relied on Section 5.S(a) of MI 61-101 for an exemption from the formal valuation requirement and Section 5.7(l)(a) of MI 61-101 for an exemption from the minority shareholder approval requirement of MI 61-101 as the fair market value of the transaction did not exceed 25% of the Company's market capitalization.

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 new 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 mine, Washington State (Lone Star Property - LOI)

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 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.

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