

Belmont Resources Ltd. Closes \$522,900 Private Placement

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Vancouver, March 18, 2022 - Belmont Resources Ltd. ("Belmont" or the "Company") (TSXV:BEA); (FSE:L3L2) announces that it has received regulatory approval to close its private placement of \$522,900 through the issuance of 7,470,000 Units (the "Units") at \$0.07. Each Unit consists 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 are 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 days. 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 have been issued with a hold period expiring July 19, 2022.

The Company intends to use the proceeds of the financing for a drill program on its CBC copper/gold 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.

An insider of the Company participated as to 170,000 units (\$11,900). As such, this 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.

A finder's fee of \$3,360 cash and the issuance of 48,000 warrants was paid/issued to PI Financial Corp. of 1900, 666 Burrard Street, Vancouver, BC, V6C 3N1.

ON BEHALF OF THE BOARD OF DIRECTORS

"George Sookochoff"

George Sookochoff, CEO/President

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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. 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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