

Belmont Provides A-J Gold Project Drilling Update

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November 30 - Vancouver, B.C., Canada; Belmont Resources Ltd. ("Belmont" or the "Company") (TSXV:BEA) (FSE:L3L2) is pleased to announce final drill logging results and interpretation from North Zone of the A-J gold property.

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[Click Image To View Full Size](#) The 100% owned A-J gold project situated in the prolific Greenwood mining camp of southern British Columbia. The recently completed 9 hole, 2,000m drill program tested IP anomalies defined by the 2020 IP geophysical survey and coincident with targets defined by surface mineralization and historical workings. Results of the drill program will be announced as soon as all assays have been received, compiled and verified.

North Zone:

North Zone drilling consisted of drill holes AJ 23 01-05 for 1,150 meters and involved exploring largely untested, open ground in the northern portion of the property where targets were chosen between the Golden Crown mine situated on the adjacent Golden Crown property and the Athelstan-Jackpot mines.

[Click Image To View Full Size](#) The North Zone drilling review found a near-consistent abundance of alteration within several ages and types of bedrock. With moderate correlation to geophysical anomalies tested, the area did exhibit widespread low-grade pyrite mineralization, small concentrations of massive sulphides, and several shallow to moderate listwanite zones. Results are pending but this is all characteristic of the known economic deposits in the area and lend to ongoing exploration in the untested portions of the property.

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South Zone:

Potential near-surface resource with high-grade feeder system

Logging results and interpretation of the drilling in the South Zone were previously reported in News Releases dated November 14 and 16, 2023.

South Zone drilling tested for a potential feeder contact/structure for the near-surface gold mineralization within a 1.0 km mineralized gold trend, which includes the Athelstan and Jackpot past producing gold mines which produced 7,600 ozs Au & 9,000 oz Ag (Minfile 082ESE047).

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Silica, silica-carbonate and phyllic alteration intersected over 100 metre durations in all four diamond drill holes in the South Zone directly beneath and nearby the Athelstan mine. These mineralized zones appear to be correlative between drill holes and could represent a 100 metre step out, along the strike of the Athelstan gold zone trend. The discovery of multi-metre quartz shear and stockwork style vein intersections with all lithologies hosting widespread pyrrhotite and pyrite and lesser chalco and arsenopyrite may potentially be one or more conduits and fracture spaces for deep seated mineralizing hydrothermal fluids and related to the auriferous deposits found in the historic gold mining above.

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George Sookchoff, CEO of Belmont Resources, said, "All the logging is now complete and we continue to be impressed with the visuals from both North and South zones. As good as the core visuals are the truth lies in the assay results which we expect to start receiving in the next two to three weeks. In the meantime we are making plans for our Q1 2024 A-J drill program which will test some very strong targets beneath the Jackpot gold mine."

Listwanite and Serpentinite

Listwanite (carbonated serpentinite) is a term to describe the silica-carbonate alteration of serpentinite and is commonly associated with high-grade lode-gold mineralization.

All of the historic production from the property, and the vast majority of the previous exploration, all of which were in the South Zone, has been directed at massive sulfide and oxidized sulfide zones within listwanite.

During the serpentinization process any gold present in the serpentine may be assimilated with secondary sulfides and/or magnetite and could be indicative by the magnetic anomalies within the property.

These opaque minerals (magnetite) are subsequently destroyed in talc-carbonate alteration zones (magnetic low features), which results in gold being released from the serpentinite wall rocks and transported in solution. The gold and silica-rich fluids are transported to higher crustal levels via faults where the change in conditions (lower temperature, pH and f_{O_2}) results in the precipitation of gold, quartz and sulfides.

The Mother Lode gold district in California and the Abitibi greenstone belt of the Superior Province of Canada 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). Listwanite is also directly associated with several multi-million ounce gold deposits in British Columbia, Atlin, Bralorne and Barkerville.

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About Belmont Resources

Belmont Resources has assembled a portfolio of highly prospective copper, gold, lithium, uranium and rare earths projects located in British Columbia, Saskatchewan, Washington and Nevada States. Its holdings include:

- Athelstan-Jackpot (A-J): 2 former gold mines. 2,000m drilling targeting multi-coincident geophysical anomaly on strike with neighboring gold trend and gold mines completed.

- **Crackingstone Uranium-Rare Earths:** Some of the highest grade Rare Earth Elements (REE's) are being discovered in Northern Saskatchewan due to the presence of Uranium, Thorium Pegmatites. Crackingstone project meets the criteria for potentially discovering a large REE's deposit with its high grade uranium along with thorium and pegmatite. A review of 3,000m of 2008 drill data shows a 1.3km pegmatite dyke drilled but only assayed for uranium at that time. 2023 plans are to re-assay pegmatite sections for REE's ;
- **Come By Chance (CBC):** 2021 geophysics delineated potential large copper-gold porphyry 2022 drilling provided further vectors towards potential core of porphyry;
- **The Lone Star Copper-Gold:** optioned to Australian Marquee Resources ASX:MQR. MQR has spent in excess of \$2.5M in drilling, completed new resource in Dec. 2022, and is currently preparing a Preliminary Economic Assessment in order to earn 80% interest.
- **The Kibby Basin Lithium project** located 60 kilometers north of the lithium rich Clayton Valley Basin: Optioned 80% of the central Kibby Playa claim block to Australian Marquee Resources - MQR. MQR has spent in excess of \$2.5M in drilling in 2022 for potential deep seated lithium brine. 2022 Drilling confirmed high levels of lithium-bearing sediments along with dissolved lithium in the groundwater.

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NI 43-101 Disclosure:

The technical information in this news release has been prepared in accordance with Canadian regulatory requirements as set out in National Instrument 43-101 and has been reviewed and approved by Laurence Sookochoff, P.Eng.

ON BEHALF OF THE BOARD OF DIRECTORS

"George Sookochoff"

George Sookochoff, CEO/President

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