

# Belmont Resources Intercepts 100 Meter Mineralized Zone Beneath Athelstan Gold Mine

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## Highlights

- Drill Holes AJ23-07 & 8 Intercepts 100 meter mineralized Zone beneath Athelstan Gold Mine
- 100 meter mineralized zone suggests potential for several feeder systems to 1km mineralized gold zone at surface.
- 2,000 meter fall drill program on AJ gold property now complete.

Belmont Resources Ltd. ("Belmont" or the "Company") (TSXV:BEA) (FSE:L3L2) is pleased to announce that it has completed nine diamond drill holes in a 2,000-metre diamond drilling program at its 100% owned A-J gold project situated in the prolific Greenwood mining camp of southern British Columbia. Drilling tested IP anomalies defined by the 2020 IP geophysical survey as well as 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.

South Zone: Potential near-surface resource with high-grade feeder system

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)

Along with the two former gold mines this trend includes numerous trenches, pits and adit as well as mine waste dumps. Sampling in this area has returned extensive high gold and silver results. In particular sampling of the mine dumps have returned grades as high as 1oz/ton gold and over 5 oz/ton silver.<sup>1</sup>

[Click Image To View Full Size](#) A 2002 Report by R.E. Miller B.Eng., P.Geo states "A potential resource of 2,000?5,000 ounces of gold in the surface and near surface mineralized areas appears to exist within the A?J Group based on previous trenching results and sampling of mine dumps. The identification of one to two areas of ore have been identified having dimensions of 2.0 metres thick, 15 metres in width and 90 metres in length with an average grade of 0.3 opt gold." <sup>2</sup>

This zone coincides with 2020 IP survey signatures of subsurface chargeability and resistivity highs, in addition to overlapping magnetic lows. All interpreted to potentially relate to the presence of sulphide mineralization, as well as silica, silica-carbonate and phyllic alteration zones.

Shallow listwanite units (oxidized to unweathered) were consistently intersected but unexpectedly, very wide intense alteration zones with moderate sulphide mineralization were also intersected at depths previously untested with historic exploration drilling or mining.

Silica, silica-carbonate and phyllic alteration was intersected over 100 metre durations in 7th and 8th diamond drill holes directly beneath the Athelstan mine. This discovery of multi-metre quartz shear and stockwork style vein intersections with all lithologies hosting widespread pyrrhotite and pyrite and lesser chalcocite and arsenopyrites may potentially be a conduit and fracture spaces for deep seated mineralizing hydrothermal fluids.

North Zone:

North Zone drilling involved exploring largely untested, open ground in the northern portion of the property where targets were chosen between the Golden Crown and Athelstan-Jackpot mines. Specifically, geophysical anomalies that coincide along the known regional gold belt trend, led to drilling that consistently intersected listwanite alteration zones at shallow and moderate depths. Although these units hosted finer, more disseminated sulphide mineralization, pending assay results will determine if they are auriferous or bearing other precious or base metals.

George Sookchoff, CEO of Belmont Resources, said, "We are extremely pleased with the initial results of the fall drill program. We have potentially identified the structures which may be supplying the gold to the 1 km gold zone and two former gold mines on surface. We are confident that assay results will support our visual observations of the core from the first apparent feeder zone beneath the Athelstan Gold mine. We will follow up in Q1 2024 with drilling three additional potential feeder systems identified by geophysics and surface mineralization."

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#### 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  $fO_2$ ) 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.

1. Arrowhead Resources Surface Dump Sampling Report, Grant 1981.

2. 2002 Summary Report on the A-J Group, Greenwood Mining Division by R.E. Miller B.Eng. Sci., P.Geo February 2002

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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.
- 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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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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