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April 5th 2011

“NEWS RELEASE”

Belmont confirms and identifies new Polymetallic (Gold & Base Metal) VMS Style Deposits on the Lumby-Bufo Property.

Belmont Resources is pleased to report the results of the last 5 holes of their 2010-11 fall-winter drilling program on its 100% owned Lumby-Bufo property northeast of Atikokan and adjacent to Osisko's Hammond Reef Gold project.

Belmont previously reported the results of the first three holes (BB-10-6, 7 & 8) drilled at the north end of Bufo Lake where the three holes intersected anomalous values of gold, silver, copper and zinc contained within an east-west striking mineralized sulphide and quartz-ankerite bearing vein system associated with altered interbedded tuff, massive and pillowed mafic volcanic rocks. The holes confirmed the westerly and easterly extension of the gold mineralized horizons intersected by previous exploration in this area and further eastward under Lumby Lake.

Holes BB-10-09 and BB-10-10 were drilled to test the down-dip and strike extension of the south east-west gold and silver mineralization encountered in holes BB-10-01 to BB-10-05 drilled last spring in the southwestern portion of Bufo Lake. Hole BB-10-09 was collared 50 meters north of BB-10-02 to test the down-dip extension of gold mineralization encountered in Hole BB-10-02. Hole BB-10-10 collared 100 meters west of BB-10-03 tested the westerly extension of the gold mineralization encountered in hole BB-10-3. Hole BB-10-04 drilled last spring is located 200 meters west of hole BB-10-10. Further reconnaissance geological observations around the south end of Bufo Lake revealed several other untested parallel Fe-carbonate shear zones.

The following are highlights of the values intersected in Holes BB-10-09 and BB-10-10.

Hole BB-10-09

Hole BB-10-09 was drilled south on L 5+00E, 10+00N (Bufo Lake Grid) at a dip of -45 degrees to a depth 300 meters intersecting 3 gold bearing sulphide zones as shown in Table-1 below:

Table - 1

Hole Number BB-10-09	Sample #	From m	To m	Interval m	Gold ppb	Silver g/t	Copper ppm
	92042-92061	10.4	38.8	28.5	13	3.3	
	92072	55.7	56.5	0.8	24	---	
	92077 & 92078	59.2	59.7	0.5	20	2.04	251
	92209-92212	229.5	235.5	6	80		

Hole BB-10-10

This hole intersected 6 gold-silver bearing mineralized zones. The results are listed in Table -2 below:

Table - 2

Hole Number BB-10-10	Sample #	From m	To m	Interval m	Gold ppb	Silver g/t
	92277	43.5	45.1	1.6	72	1.9
	92284	55.6	57.0	1.4	181	1.46
	92298	85.5	87.0	1.5	77	
	92336-92339	129.5	132.4	3.7	131	2.47
	92355	178.4	180.2	1.8	41	3.29
	92363	215.2	216.2	1.0	36	2.66

The next two holes were drilled near the east end of Lumby Lake, 50 meters north of the high grade silver-base metal discovery zone and north of Herontrack Lake. Holes BB-10-11 and BB-10-12 tested depth and strike extensions of the high grade silver-base metal discovery showing. Both holes intersected widespread sphalerite, galena, chalcopyrite and pyrrhotite mineralization containing significant silver and base metal (Zn, Pb, and Cu) values. Hole BB-10-11 also intersected chalcopyrite and pyrrhotite mineralization in gabbro containing up to 2.2 g/t Ag, 817 ppm Cu and 602 ppm Ni over 0.8 meters. Table 3 shows the highlights of the 130 meter wide mineralized zone intersected in Hole BB-10-11. This Cu-Ni zone of mineralization may be the down-dip extension of a copper-nickel-silver-zinc and PGM surface showing, previously discovered along the road south of Lumby Creek.

Hole BB-10-11

Hole BB-10-11 collared at L29+00E, 24+50N and drilled at a dip of - 45 degrees grid south to a depth of 336 meters. A 130 meter wide zone of mineralization was intersected with values ranging from 5 ppb up to 67 ppb gold, up to 76.5 g/t silver, up to 0.3 % copper, 1.09 % zinc, 0.3% lead and 602 ppm nickel. The silver and gold values show strong association with the sphalerite-galena and chalcopyrite mineralization within a

zinc upper capping zone and with the lower copper footwall alteration zone. The gold shows higher values with the copper mineralization.

A richer narrower section of 21.4 meters from 64.6m to 86.0m assayed 8.76 g/t silver and 0.21% zinc. Table -3, listed below shows the highlights of this 130 meter wide mineralized section. The style of mineralization encountered is similar to volcanoclastic VMS style deposits, with an upper silver-lead-zinc rich capping zone and a copper-zinc-silver rich lower footwall zone. The mineralization intersected within these 2 holes are similar in width and to the silver-zinc-lead-copper mineralization intersected in holes L-98-1 to L-98-5 and L-00-6 drilled by Atikokan Resources and located 200 and 300 meters west and on strike with holes BB-10-11 and BB-10-12. The 300 to 500 meter thick volcanoclastic rock sequence containing the silver- base metal mineralization is traceable from surface trenching and the geophysical survey from the west end of Lumby Lake and eastward to Hutt Lake, a distance of over 6 kilometers.

Table - 3

Sample #	From m	To m	Interval m	Gold ppb	Silver ppm	Copper ppm	Zinc ppm	Lead ppm	Nickel ppm
092389	49.8	51.2	1.4	<5	7.41	11	2401	433	7
092390	51.2	52.4	1.2	13	76.49	30	173	2965	15
092391	52.4	53.4	1.0	<5	4.74	58	950	50	51
092392	53.4	54.4	1.0	8	8.1	32	2047	600	23
092393	54.4	55.6	1.2	13	9.51	37	3759	1059	38
092394	55.6	57.4	1.8	8	3.6	100	3244	209	187
092395	57.4	58.1	0.7	6	4.79	87	205	<1	82
092396	58.1	59.5	1.4	6	6.1	107	191	<1	94
092397	59.5	60.5	1.0	67	60.58	244	10894	317	20
092398	60.5	61.0	0.5	<5	9.23	328	980	<1	77
092399	61.0	61.9	0.9	30	4.55	58	3497	38	33
092400	61.9	62.3	0.4	7	4.38	86	381	<1	79
092402	62.3	62.7	0.4	14	3.25	43	752	17	35
092403	62.7	64.1	1.4	12	5.67	19	2029	134	26
092404	64.1	65.6	1.5	14	5.07	27	1378	68	35
092405	65.6	66.4	0.8	17	<1	54	984	78	46
092406	66.4	67.6	1.2	20	2.31	52	3104	58	27
092408	69.0	70.0	1.0	6	4.08	121	114	2	97
092409	70.0	71.0	1.0	<5	4.91	133	798	31	113
092410	71.0	71.8	0.8	<5	10.18	108	762	956	43
092411	71.8	72.2	0.5	45	7.8	65	6866	425	33
092412	72.2	73.1	0.9	31	20.37	56	2166	1682	33
092413	73.1	74.0	0.9	16	9	42	1066	168	47
092414	74.0	75.0	1.0	30	3.47	30	1635	106	44
092420	81.5	83.0	1.5	5	1.56	40	617	21	55
092421	83.0	84.4	1.4	<5	1.57	27	3095	25	60
092422	84.4	86.0	1.6	<5	3.38	175	3349	208	55
092423	86.0	87.4	1.4	17	1.47	32	791	<1	55
092424	87.4	88.4	1.0	<5	5.63	43	609	110	60
092425	88.4	89.8	1.4	<5	4.22	88	561	100	49
092431	105.0	106.5	1.5	<5	1.02	31	227	<1	38
092432	106.5	108.0	1.5	<5	1.85	35	1290	9	33
092433	108.0	109.5	1.5	20	1.92	49	1009	<1	38
092434	109.5	111.0	1.5	<5	1.19	32	438	<1	39
092435	111.0	112.5	1.5	<5	1.1	23	139	<1	36

092436	112.5	114.0	1.5	<5	1.46	77	408	41	42
092437	114.0	115.5	1.5	<5	<1	31	571	54	29
092453	141.0	142.6	1.6	<5	1.16	41	544	<1	19
092454	142.6	144.3	1.7	<5	2.03	136	1363	<1	23
092455	144.3	145.5	1.2	<5	1.69	105	352	<1	26
092456	145.5	146.9	1.4	<5	2.9	440	385	<1	23
092457	146.9	148.5	1.6	<5	1.58	98	239	<1	27
092458	148.5	150.0	1.5	<5	1.46	66	812	<1	31
092477	171.7	173.2	1.5	23	3.2	597	398	<1	20
092478	173.2	174.5	1.3	23	3.85	789	1067	<1	25
092479	174.5	176.0	1.5	60	11.32	3741	498	<1	32
092482	178.5	179.8	1.3	8	1.77	535	174	5	44
092483	179.8	181.1	1.3	56	3.61	665	153	25	21
092484	181.1	182.0	0.9	21	3.49	479	1771	16	29
092490	187.7	188.6	0.9	46	9.57	1708	234	11	25
Nickel	Copper	Zone							
092519	280.6	282.1	1.5	<5	1.44	46	116	6	296
092520	282.1	283.6	1.5	8	1.21	240	102	6	310
092521	283.6	284.8	1.2	<5	1.13	83	95	8	160
092522	284.8	286.7	1.9	<5	1.38	119	99	2	23
092523	286.7	287.5	0.8	17	2.22	817	112	9	602

Hole BB-10-12

Hole BB-10-12 was also drilled grid south at a dip of – 45 degrees to a depth of 203 meters. It intersected similar style mineralization over a similar wide zone to that intersected in Hole BB-10-11 except for the copper-nickel mineralization.

Table - 4

Sample #	From m	To m	Interval m		Au ppb	Ag ppm	Copper ppm	Zinc ppm	Lead ppm
092579	64.0	64.6	0.6		7	3.35	130	286	33
092580	64.6	66.2	1.6		6	2.72	75	4994	277
092581	66.2	67.3	1.1		9	2.86	19	1602	224
092582	67.3	69.0	1.7		6	3.29	58	1874	95
092583	69.0	70.9	1.9		28	17.28	61	1604	282
092584	70.9	72.2	1.3		122	58.92	53	3030	973
092585	72.2	73.3	1.1		51	16.45	66	1519	631
092586	73.3	74.8	1.5		28	7.33	46	1248	398
092587	74.8	76.2	1.4		34	8.36	39	1682	659
092588	76.2	77.7	1.5		25	3.79	37	2161	68
092589	77.7	79.0	1.3		15	1.9	32	2819	95
092590	79.0	80.5	1.5		<5	1.66	33	814	13
092591	80.5	81.9	1.4		<5	1.72	37	2341	19
092592	81.9	83.3	1.4		12	1.53	41	985	49
092593	83.3	84.6	1.3		31	<1	120	3827	1482
092594	84.6	86.0	1.4		6	1.04	31	1721	389
092595	86.0	87.5	1.5		<5	1.05	42	148	11
092596	90.8	92.3	1.5		<5	<1	25	430	5
092597	92.3	94.9	2.6		<5	<1	8	563	77
092598	94.9	95.0	0.1		<5	<1	93	1147	10
092599	95.0	96.5	1.5		<5	<1	184	1455	11
092600	96.5	98.2	1.7		<5	1.04	60	1607	43

092602	98.2	99.7	1.5		5	<1	100	2197	12
092603	99.7	101.1	1.4		7	2.49	686	4862	80
092604	101.1	102.6	1.5		7	<1	138	930	39
092605	102.6	104.4	1.8		10	<1	31	675	13
092606	104.4	106.1	1.7		<5	<1	26	1684	3

Hole BB-10-13

Previous ground Gradient I.P. & Max Min, the 1980-OGS and 2009-OGS and the 1979 - Aerodat airborne electromagnetic surveys identified strong geophysical magnetic, electromagnetic and chargeability anomalies north of Herontrack Lake. The last hole, BB-10-13, was collared on L38+00E, 36+00N, drilled grid south at -45 degrees to a depth of 434.8 meters to test this geophysical trend.

Hole BB-10-13 intersected continuous disseminated, stringer, semi-massive and massive style mineralization consisting mainly of chalcopyrite, pyrrhotite, sphalerite and pyrite. This mineralization is contained within mainly altered massive and pillowed flows and interbedded mafic tuffs and is consistent with a copper-zinc VMS Type deposit with gold and silver by-products.

The dominant pyrrhotite mineralization is probably the cause of the wide dominant, east-west I.P. chargeability anomaly trend. The chargeability anomaly is traceable 500 meters west and 2 kilometers east of Hole BB-10-13 and is open further west and east beyond the surveyed area. Table – 5 below shows some of the higher grade sections of the hole.

Table - 5

Sample #	From m	To m	Interval m		Gold ppb	Silver ppm	Copper ppm	Zinc ppm	Lead ppm	Nickel ppm
092659	18.0	19.5	1.5		8		1603	152	14	88
092687	55.5	57.0	1.5		<5	<1	3739	322	32	84
092717	103.6	104.1	0.5		<5	<1	2465	192	17	99
092734	127.4	128.1	0.7		83	2.98	256	51	7	90
092774	183.0	184.5	1.5		5	<1	3573	376	35	47
092907	363.6	365.2	1.6		<5	13.01	120	38	5	108
092917	377.4	378.4	1.0		<5	13.07	80	56	12	170
092931	395.6	397.0	1.4		<5	13.08	110	82	8	104
092932	397.0	398.6	1.6		<5	12.75	133	83	11	100

Belmont's two drilling campaigns have confirmed that the VMS style silver-base metal mineralization intersected in the Lumby Lake area is very similar and probably deposited during the same period as the silver and minor base metal mineralization intersected in

the drill holes at Bufo Lake. The gold mineralization in both areas appears to be a separate mineralizing event associated with the regional structural event and is similar to the gold mineralization occurring on Osisko's Hammond Reef property to the south. However, the gold mineralization on the property is contained within east-west structures contained along the east-west contact shear zone between the Lumby Greenstone volcanics and Marmion batholith intrusion. The centre of the silver-base metal venting system appears to be centrally located around Lumby, Herontrack and Spoon Lake. The rocks in this area show two (2) types of VMS style deposits.

- 1 – A volcanoclastic dominant system located under the above named lakes
 - 2 – A mafic volcanic flow dominant (massive and pillowed flow) style deposit.
- Super imposed over the above are gold bearing shear and vein hosted gold mineralization.

The Aerodat 1987 airborne survey covering the eastern 2/3 portion of the property has identified numerous other conductors coincident with known sulphide mineralization. A VLF- EM over Lumby, Herontrack and Spoon Lake has identified conductors under all three lakes. The conductors are probably caused by the pyrrhotite-chalcopyrite-pyrite mineralization intersected in the drilling under these lakes by Belmont Resources Inc and Atikokan Resources Inc. Aerodat's 1987 airborne survey over this area identified the same conductors in addition with others on the property. These geophysical electromagnetic anomalies leave many un-drilled targets on the property with both gold and base metal potential.

The alteration pattern in each area is consistent with VMS type deposits and with structurally emplaced gold mineralization within the same system.

This press release has been reviewed and approved by Raymond A. Bernatchez, P.Eng. Consulting Geologist and a qualified person as defined in NI 43-101.

About Belmont Resources Inc.

Belmont has recently entered into an option to acquire 100% interest in 3,040 ha. (23 contiguous mineral claims), known as the Lumby/Bufo property located approximately 35 km. northeast of the town of Atikokan and adjoining on strike to the north-northeast with the Osisko Mining Corp. (former Brett Resources Inc.) "Hammond Reef" deposit.

Belmont (50/50) with International Montoro Resources Inc. has acquired and explored two significant uranium properties (Crackingstone -982 ha & Orbit Lake – 11,109 ha) in the Uranium City District in Northern Saskatchewan. The Company also holds interests (50/50 with Int. Montoro Res.) in one rare earth mineral and one uranium claim block in the Central Mineral Belt in Labrador.

Further information can be obtained from the Company website at www.BelmontResources.com and www.Sedar.com, or by phoning 604-683-6648.

ON BEHALF OF THE BOARD OF DIRECTORS

“Vojtech Agyagos”

Vojtech Agyagos,
CEO/President/Director

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