

GM 67224

TECHNICAL REPORT, GEOLOGICAL DESCRIPTION OF THE JOUTEL PROPERTY

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Technical Report
Complying with NI 43-101 and NI 43-101A

on the

Geological Description

GM 67224

of the

Joutel Property

(Joutel Township)

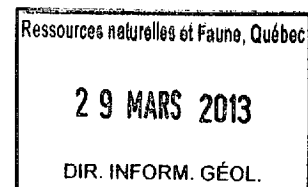
Abitibi, Quebec

Prepared for: ***Belmont Resources Inc.***

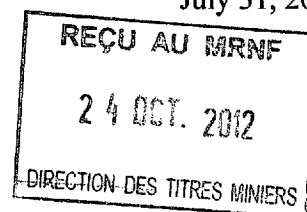
By:



Consultations Géo-logic
Henri-Louis Jacob, geol. eng.
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Effective date:
July 31, 2012



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1.0 Summary

The Joutel property is located to the southwest of the town of Matagami and just 3 kilometres northeast of the town of Joutel, Abitibi (QC). It consists of 15 staked claims totalling 240 hectares, located in NTS sheet 32E/08, in the southwest part of Joutel Township.

Accessing the property is from Amos, Abitibi, driving 120 kilometres to the north along Route 109 leading to Matagami in order to reach Route 812. Driving west on Route 812 for 13 kilometres leads at the paved road going to the former Selbaie Mine site and to the Municipality of Authier. This intersection is located just before the Harricana River Bridge. From that point, a short drive of 2.5 kilometres northward provides access to the western part of the property. An old logging road off the Selbaie main road crosses the southwest corner of the property. There is no other road or trail on the property.

The Joutel property topography is quite flat, with small reliefs at both the eastern and western parts of the property ranging in altitude from 275 to 300 metres. Bedrock exposure is limited to small outcrops in the eastern part of the property and a low ridge of volcanic rocks on the west side of the Selbaie-Authier road at the western edge of the property.

The first geological reconnaissance of the Joutel area was done by Kelly, R.W. and MacIntosh, J.A. in 1965, for the Quebec Department of Natural Resources. Subsequent geological work by the government was carried out by Hocq, M. in 1981 and more recently by Dubé, L.M. in the early nineties.

Between 1977 and 1982, Matagami Lake Mines Ltd., Inco and SDBJ did ground geophysics and some follow-up drilling on geophysical responses that were first identified during government regional airborne EM and Mag surveys. This work was all directed at the search for volcanogenic massive sulphide mineralization, as the Joutel area was recognized as favourable for this type of deposits. The most interesting results were obtained by SDBJ, with Hole J-3-82 intersecting a persistent sequence of felsic volcanites, pyritic cherts and felsic tuffs with a few gold anomalous sections. The highest value was 1.0 g/t Au over one metre. SDBJ also identified a multi-element soil geochemical anomaly as an east-west trending zone in the northwestern part of the current Belmont property.

Golden Rule Resources (1986), Iron Horse Resources (1986) and Exploration Essor Inc. (1987) subsequently investigated the geological potential of the property. The DIGHEM III survey by Golden Rule Resources indicated a high resistivity area in the east central part of the Belmont property. In 2001, Mines Cancor Inc. proceeded with a compilation but no field work was done.

The Joutel property is located in the southern part of the Harricana-Turgeon Belt (HTB), an Archean volcano-sedimentary and plutonic rocks assemblage that constitutes the northern part of the Abitibi sub-province of the Superior Province. Rocks of the HTB are in contact to the south with mafic volcanics of the Poirier-Dalet Domain and various granite and/or gneiss batholiths constituting the Abitibi Central Granite-Gneiss Zone.

Volcanic and sedimentary rocks of the HTB in the Joutel area occur as three distinct domains characterized by a specific lithological assemblage. The general trend of all lithologies is northwest-southeast with a steep dip to the northeast, and the polarity has been established through the northeast.

From bottom to the top (and from south to north) the three domains are: 1) The Joutel-Raymond Domain, composed of rhyolitic volcanoclastics, rhyolites, basalts, andesites and some sediments; 2) The Harricana Sedimentary Basin Domain, a sedimentary sequence including argillites, siltites, sandstones, conglomerates, felsic volcanoclastics, iron formations (oxide facies) and andesites; and 3) the Cartwright Hills Domain, characterized by some local higher relief and predominantly mafic rocks, including massive and pillowed komatiitic basalts, basalts and andesites with some felsic tuffs.

The entire Joutel property lies within the Cartwright Hills Domain. Previous work by Inco and SDBJ confirmed andesite outcrops in the central east portion of the Joutel property. However, drilling by Inco in the late seventies revealed that more felsic sequences may occur on the property, as dacitic rocks were intersected in the eastern portion of the property. The presence of felsic horizons was also confirmed by SDBJ in 1982 by Hole J-82-3 drilled in the northwestern part of the property. Very little subsequent work has been done on the possible extension of this felsic horizon.

The Joutel area hosts polymetallic volcanogenic massive sulphide (VMS) mineralization and stratabound hydrothermal gold deposits that have been mined in the past. Both deposit models are associated with felsic rocks.

The authors consider that an exploration program should be conducted in order to trace the felsic horizon identified in the northwestern part of the property. Mineralization of either one of the model deposits should respond to geophysical IP surveys.

The two-phase program includes IP geophysical surveys to cover the potential path of the felsic horizon, and a provision for some follow-up drilling. The total cost of the program is estimated at \$268,400.

2.0 Introduction

This report has been prepared for Belmont Resources Inc. (the issuer), a junior mining company based in Vancouver. The company address is 625, Howe Street, Suite 600, Vancouver (BC) V6C 2T6.

This report applies the standards of disclosure for mineral projects described in detail in National Instrument 43-101. It contains an up-to-date summary of scientific and technical information on mineral exploration on the Joutel mineral property located in Joutel Township, Joutel area, Abitibi (QC). Belmont Resources Inc. optioned the property from Marcel Morin, the owner of all the mineral rights on the property, in June 2012.

This report is based on all the public geoscientific data available from the Quebec Department of Natural Resources. These include the geological reports and maps issued by the federal and provincial governments and the mining exploration reports kept on file at the Quebec Department of Natural Resources.

On July 3, 2012, the property was visited by one of the authors, Henri-Louis Jacob, Geol. Eng., who examined outcrops and available access to the property. One full day was required for the site visit.

3.0 Reliance on other experts

The authors did not rely on any other experts in the production of this technical report.

4.0 Property description and location

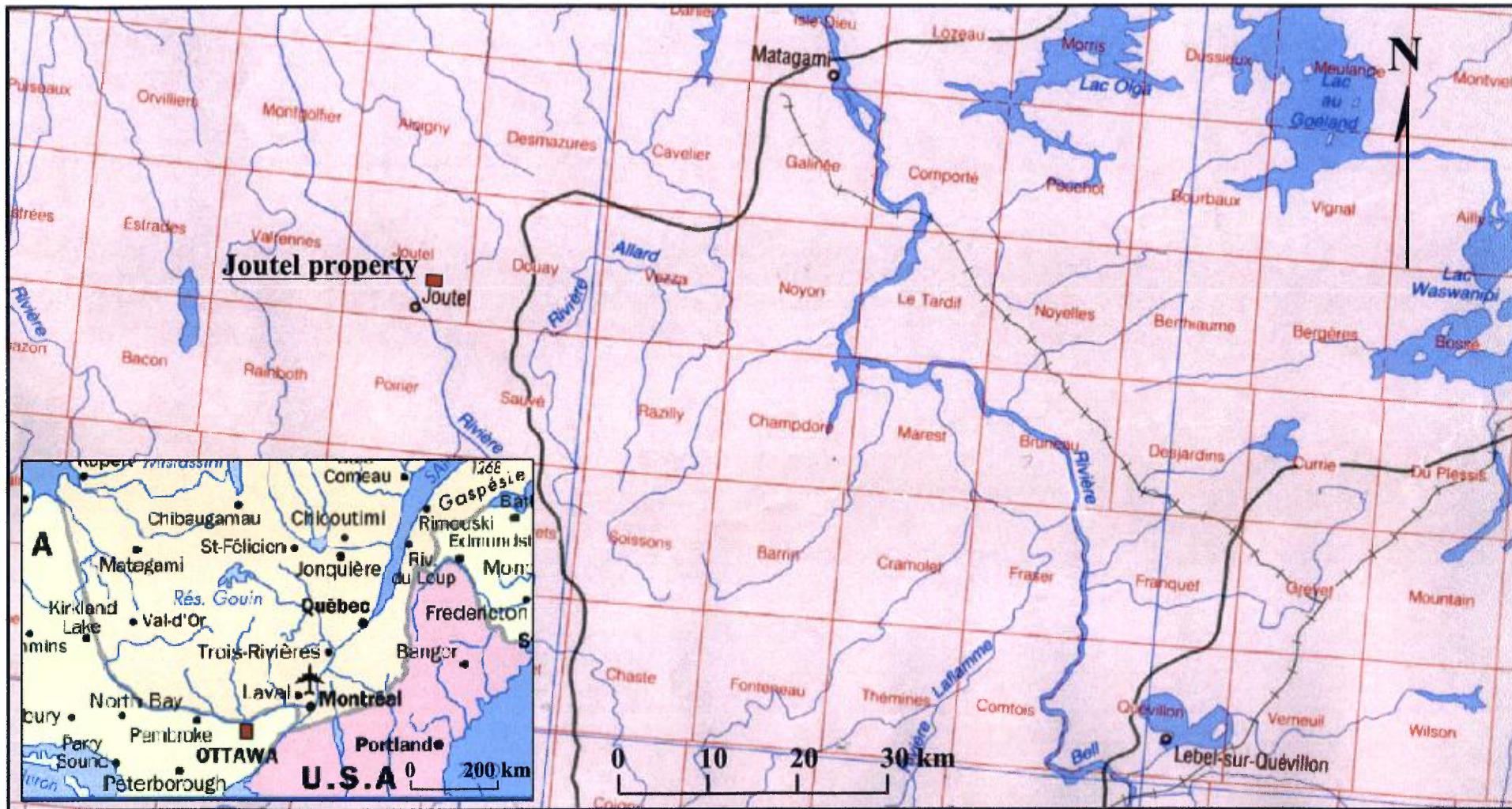
The Joutel property is located to the southwest of the town of Matagami and just 3 kilometres northeast of the former town of Joutel, Abitibi (QC). It consists of 15 staked claims totalling 240 hectares, located in NTS sheet 32E/08, in the southwest part of Joutel Township (Figure 1).

The claims (Figure 2) are registered in the name of Marcel Morin and have been optioned to Belmont Resources Inc. by The Ask Marketing Services, duly mandated to represent Marcel Morin's interests. The property has not been surveyed. The claims have been staked recently and their location is established from GPS data taken during field work. Table 1 gives renewal dates and assessment work credits as shown in the public Register of Mining Rights of the Quebec government. All the claims are located on Crown land. There are currently no environmental liabilities related to the property. To the knowledge of the authors, there are no significant factors or risks that might affect access, title or the right or ability to perform work on the property.

The Ask Marketing Services (AMS) concluded an Option Agreement with Belmont Resources Inc. on June 6, 2012. Payment and shares issuances are made to AMS. Under this agreement, Belmont can earn a 100% interest in the claims by meeting the following conditions:

- Payment of \$25,000 upon execution of the agreement;
- Issuance of 250,000 common shares and payment of an additional \$25,000 within ten days of regulatory approval;
- A further 250,000 common shares and an additional \$50,000 within one year;
- A further 500,000 common shares and an additional \$50,000 within two years;
- 2% NSR is retained by the vendor with Belmont able to buy back ½ of 1% for the sum of \$1 million prior to bankable feasibility.

In addition, Belmont agrees to pay \$30,000 for the preparation of technical reports that comply with the NI 43-101 standards of disclosure for mineral projects.



Belmont Resources Inc.

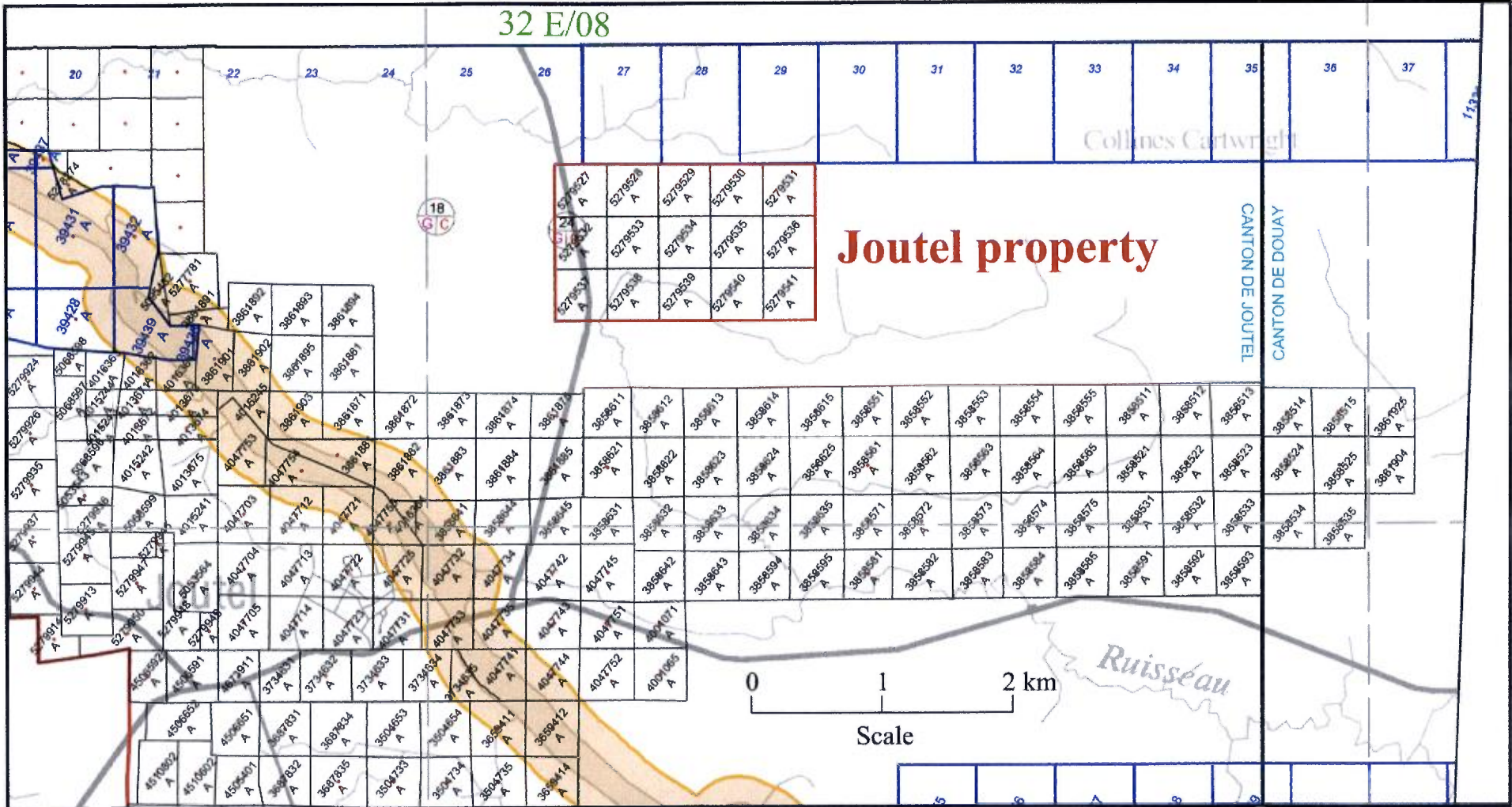
Joutel property

**Figure 1
Location Map**

Background from: *Le Québec Méridional MRNF*
& www/lquid.fr

By: *Consultations Géo-Logic*

Date: July 31, 2012



Source: *Gestim (MRNF)*

Belmont Resources Inc.

Joutel property

Figure 2
Claim Map

By: *Consultations Géo-Logic* Date: *July 31, 2012*

SNRC SHEET	TITLE	CLAIM	STATUS	EXPIRY DATE	AREA (HA)	CREDITS	\$ FOR RENEW.	OWNER
32E/08	CL	5279527	A	2014-07-17	16,00	0	500	Marcel Morin 100 %
32E/08	CL	5279528	A	2014-07-17	16,00	0	500	Marcel Morin 100 %
32E/08	CL	5279529	A	2014-07-17	16,00	0	500	Marcel Morin 100 %
32E/08	CL	5279530	A	2014-07-17	16,00	0	500	Marcel Morin 100 %
32E/08	CL	5279531	A	2014-07-17	16,00	0	500	Marcel Morin 100 %
32E/08	CL	5279532	A	2014-07-17	16,00	0	500	Marcel Morin 100 %
32E/08	CL	5279533	A	2014-07-17	16,00	0	500	Marcel Morin 100 %
32E/08	CL	5279534	A	2014-07-17	16,00	0	500	Marcel Morin 100 %
32E/08	CL	5279535	A	2014-07-17	16,00	0	500	Marcel Morin 100 %
32E/08	CL	5279536	A	2014-07-17	16,00	0	500	Marcel Morin 100 %
32E/08	CL	5279537	A	2014-07-17	16,00	0	500	Marcel Morin 100 %
32E/08	CL	5279538	A	2014-07-17	16,00	0	500	Marcel Morin 100 %
32E/08	CL	5279539	A	2014-07-17	16,00	0	500	Marcel Morin 100 %
32E/08	CL	5279540	A	2014-07-17	16,00	0	500	Marcel Morin 100 %
32E/08	CL	5279541	A	2014-07-17	16,00	0	500	Marcel Morin 100 %
Total:		15 claims			240,00	-	\$ 7 500.00	\$

TABLE 1 : CLAIM LIST OF THE JOUTEL PROPERTY

5.0 Accessibility, climate, local resources, infrastructure and physiography

5.1 Accessibility

The Joutel property is located in the southern part of the Municipality of James Bay, some 130 kilometres north of the town of Amos, in the Abitibi region. From Amos, you must drive 120 kilometres northward on Route 109 leading to Matagami to reach Route 812. Driving west on Route 812 for 13 kilometres leads at the paved road that gives access to the former Selbaie Mine site and the Municipality of Authier. This intersection is located just before the Harricana River Bridge. The western part of the property is reached after a drive of only 2.5 kilometres northward along the Selbaie road. From this road, an old logging road crosses the southwest corner of the property. There is no other road or trail on the property.

5.2 Climate

The area is classified as having a humid mid-boreal climate. The Environment Canada National Climate Data shows a summer (June to August) average temperature of 15.2 degrees Celsius and a winter (December to February) average temperature of -16.7 degrees Celsius for the Joutel area. Annual precipitation is about 630 mm of rainfall and about 260 cm of snowfall.

5.3 Local resources and infrastructures

The nearest agglomeration is Matagami, a small town with a population in 2011 of about 2,000 inhabitants where mining and logging are the principal industries. Matagami is 80 kilometres from the property. The next-closest towns where supplies, services and manpower are readily available are Amos (14,000 inhabitants), 130 kilometres to the south, and Val-d'Or (32,000 inhabitants), 200 kilometres to the south.

Other infrastructure in the area includes the Matagami airport, currently available for private flights only. There are no scheduled commercial flights to this destination.

5.4 Physiography

The Joutel property is located in the Abitibi lowlands physiographic region, which can be described as a plain sloping gently toward the James Bay. Its landscape is dominated by levelled to undulating lacustrine deposits, intermixed with bedrock outcrops and peatland areas. The Joutel property is thus marked by a quite flat topography with small reliefs in both the eastern and western parts of the property that range in altitude from 275 to 300 metres. Bedrock exposure is limited to small outcrops in the eastern part of the property and a low ridge of volcanic rocks that stretches along the west side of the Authier road at the western edge of the property.

The property is drained by two small creeks that flow to the west into the Harricana River. It is covered in part by a dense forest consisting mainly of black spruce mixed with jack pine, aspen and birch that make place in some areas to spruce-moss stands of varying density. A small parcel of this forest was logged a few years ago in the southwest corner of the property.

6.0 History

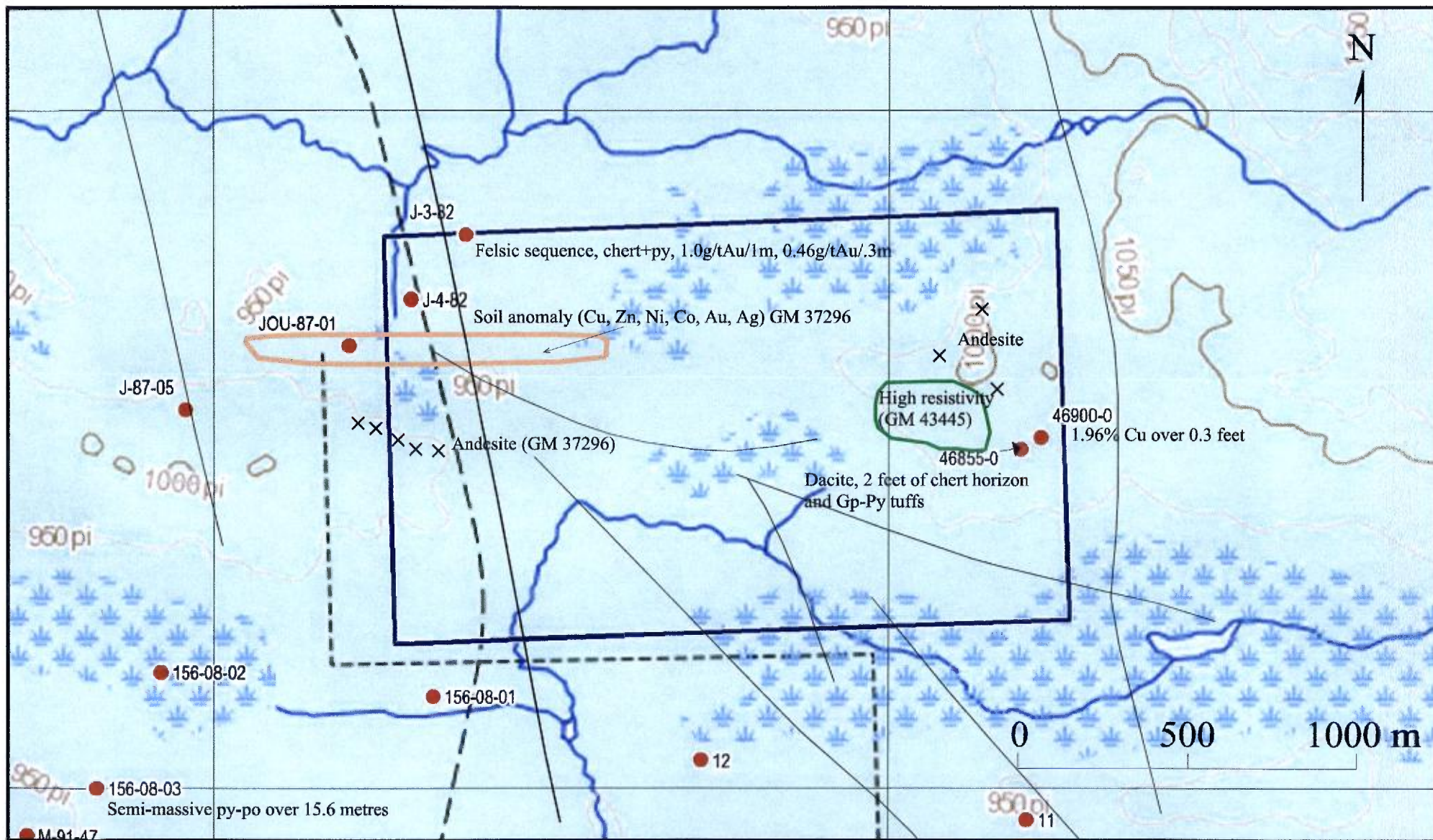
The first geological reconnaissance of the Joutel area was done by Kelly, R.W. and MacIntosh, J.A. in 1965, for the Quebec Department of Natural Resources (DP 129). Subsequent geology by the government was carried out by Hocq, M. in 1981 (DP 851) and more recently by Dubé, L.M. in the early nineties (DP 89-10, ET 90-12). The work done in the mid sixties was motivated by the first important discoveries of base metal mineralization, which would become the Joutel Copper and Poirier mines.

Table 2 presents the work that was carried out by private companies and registered as statutory work in the ministry database. The first work reported directly on the Joutel property was that of Moneta Porcupine Mines in 1961, and consisted of an airborne magnetic survey of the property.

Between 1977 and 1982, Matagami Lake Mines Ltd., Inco and SDBJ did ground geophysics and some follow-up drilling on geophysical responses that were first identified during government regional airborne EM and Mag surveys. The work was all directed at the search for volcanogenic massive sulphide mineralization, as the Joutel area was recognized as favourable for this type of deposit. The most interesting results were obtained by SDBJ, with Hole J-3-82 intersecting a persistent sequence of felsic volcanites, pyritic cherts and felsic tuffs with a few anomalous gold sections. The highest value was 1.0 g/t Au over one metre. SDBJ also identified a multi-element soil geochemical anomaly as an east-west trending zone in the northwestern part of the current Joutel property. Figure 3 shows the most significant historical results obtained on the property.

During the intense exploration period of the mid-eighties, Golden Rule Resources (1986), Iron Horse Resources (1986) and Exploration Essor Inc. (1987) investigated the potential of the property. Significant field work was essentially the DIGHEM III survey completed by Golden Rule Resources. The survey indicated a high resistivity area in the high reliefs of the east central part of the Joutel property.

In 2001, Mines Cancor Inc. proceeded with a compilation but no field work was done. Later, in 2008, Agnico-Eagle Mines Ltd. tested a few geophysical conductors on the southwestern edge of the Joutel property by drilling. The most significant result was the confirmation of a felsic sequence containing a 15-metre thick semi-massive sulphides horizon (pyrite-pyrrhotite) in Hole 154-08-03. This intersection is about one kilometre southwest of the property.



Belmont Resources Inc.

Joutel property

Figure 3

Previous Works

From Public Data

By: Consultations Géo-Logic

Date: July 31, 2012

Year	Project/ location	GM	Author	Type of work	Significant results/comments
1961	Local geophysical reconn.	11005	Moneta Porcupine Mines	Airborne Magnetic survey	Weak Mag response of the property area.
1977	Mag & EM reconn.	33556	Matagami Lake Mines Ltd	Ground EM and Mag	The claims covered the property but not the survey.
1978-79		35022 36105	INCO	Drilling: 2 holes/708 feet	Hole 46855: Dacite, chert horizon 2 feet, Hole 46900: 1.96% Cu over 0.3 feet.
1979-80	SDBJ property covers 7 claims of Joutel property	36218 37296	SDBJ	Geology, Soil geochemistry, Ground EM and Mag	EW multi-element soil anomaly in northwestern part of the property.
1982	idem	40221	SDBJ	Drilling: 2 holes/200 metres	J-3-82: Felsic sequence, chert-py, 1g/tAu/1metre, 0.46g/t/.3metre.
1986	One of the four group of claim covers the Joutel property	43445	Golden Rule Resources	Airborne DIGHEM III	A zone of high resistivity in the central east part of the property - Felsic or altered area?
1986	North half of Joutel property	43740	Iron Horse Resources Corp	Local potential estimation	Follow-up proposed but not realized
1987	Central part of Joutel property	46011	Exploration Essor Inc.	Geological Mapping, Compilation	No significant value, but favourable context recognized and detail works
2001	Joutel area	58930	Mines Cancor Inc.	Geoscientific compilation	
2008	At the southwest extremity of the Joutel property	64005	Mines Agnico-Eagle Ltée	Follow-up drilling of geophysical anomalies just south of the property	No significant values.

Table 2: Exploration history on the Joutel property

7.0 Geological setting and mineralization

7.1 Regional and local geology

The Joutel property (Figure 4) is located in the southern part of the Harricana-Turgeon Belt (HTB), an Archean volcano-sedimentary and plutonic rocks assemblage that constitutes the northern part of the Abitibi sub-province of the Superior Province (Hocq, M., DV 89-04). Rocks of the HTB are in contact to the south with mafic volcanics of the Poirier-Dalet domain and various granite and/or gneiss batholiths constituting the Abitibi Central Granite-Gneiss Zone.

Volcanic and sedimentary rocks of the HTB in the Joutel area (Dubé, L.M., MB 90-12) occur as three distinct domains characterized by a specific lithological assemblage (Figure 5). The general trend of all lithologies is northwest-southeast with a steep dip to the northeast. The polarity has been established through the northeast.

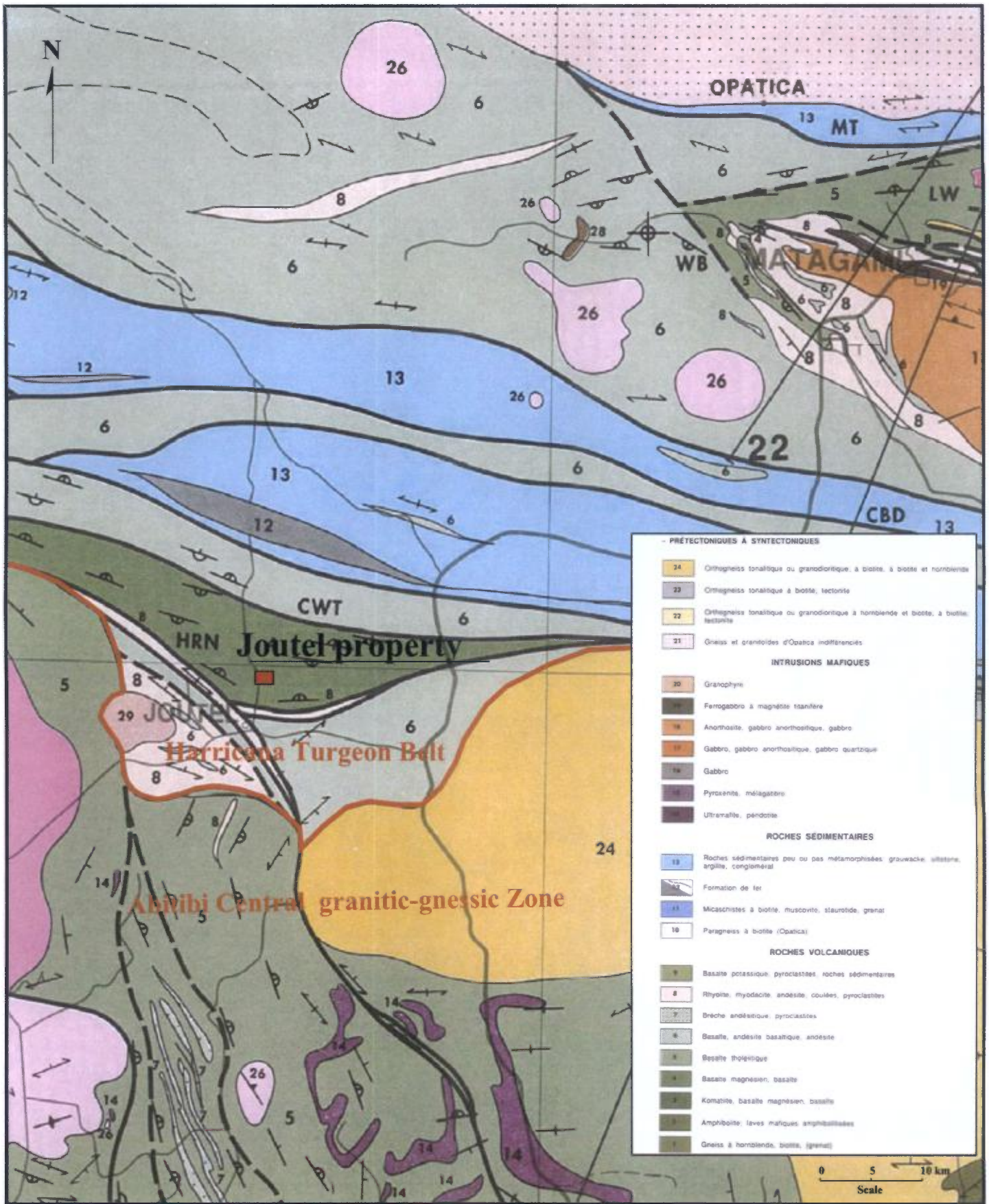
From bottom to the top (and from south to north) the three domains are:

7.1.1 The Joutel-Raymond Domain

The Joutel-Raymond domain is composed of rhyolitic volcanoclastites, rhyolites, basalts, andesites and some sediments. The main feature of this domain is the Joutel Volcanic Complex, which includes three zones: at the base, the Principal felsic zone, a 1,200 to 1,500-metre thick unit that hosts the copper-zinc-silver Joutel-Copper and Poirier mines as well as other massive sulphide occurrences; the mafic mid-zone, a 1,500-metre thick unit essentially composed of basaltic and andesitic lavas; and the Agnico-Eagle felsic volcanoclastite zone, a 1,200-metre thick unit that hosts the Agnico-Eagle gold deposit.

7.1.2 The Harricana Sedimentary Basin Domain

This sedimentary sequence includes argillites, siltites, sandstones, conglomerates, felsic volcanoclastics, iron formations (oxide facies) and andesites. Showings of these sedimentary rocks are limited to the Agnico-Eagle mine, but geophysics suggests that this is a continuous horizon that marks the transition from the Agnico-Eagle felsic rocks to the mafic lava Cartwright Hills domain. This zone also appeared favourable to the development of the Harricana River fault zone, a major structural feature that follows the contact between the Agnico-Eagle felsic domain and the Cartwright mafic domain.



Belmont Resources Inc.

Joutel property

Figure 4

Regional Geology
From: Hocq, M., DV 89-04

By: Consultations Géo-Logic

Date: July 31, 2012

7.1.3 The Cartwright Hills Domain

This domain is characterized by some local higher relief and is predominantly a mafic group of rocks that includes massive and pillowed komatiitic basalts, basalts and andesites with some felsic tuffs. The total thickness of this domain is estimated at more than 5,000 metres. Metamorphism within this domain is relatively low, except along its southern contact, where mafic volcanites have been transformed into chlorite schists along the Harricana River fault zone.

Younger geological units of the HTB are NNE-striking diabase dykes of kilometric extension. They cut all the other formations.

A penetrative NW-SE and sub-vertical schistosity is observed everywhere. The most important structure of the area is the Harricana River fault zone. This is an intense corridor of shearing some 500 metres wide that straddles the path of the Harricana River.

Other fault networks include NE-SW, N-S and NW-SE systems.

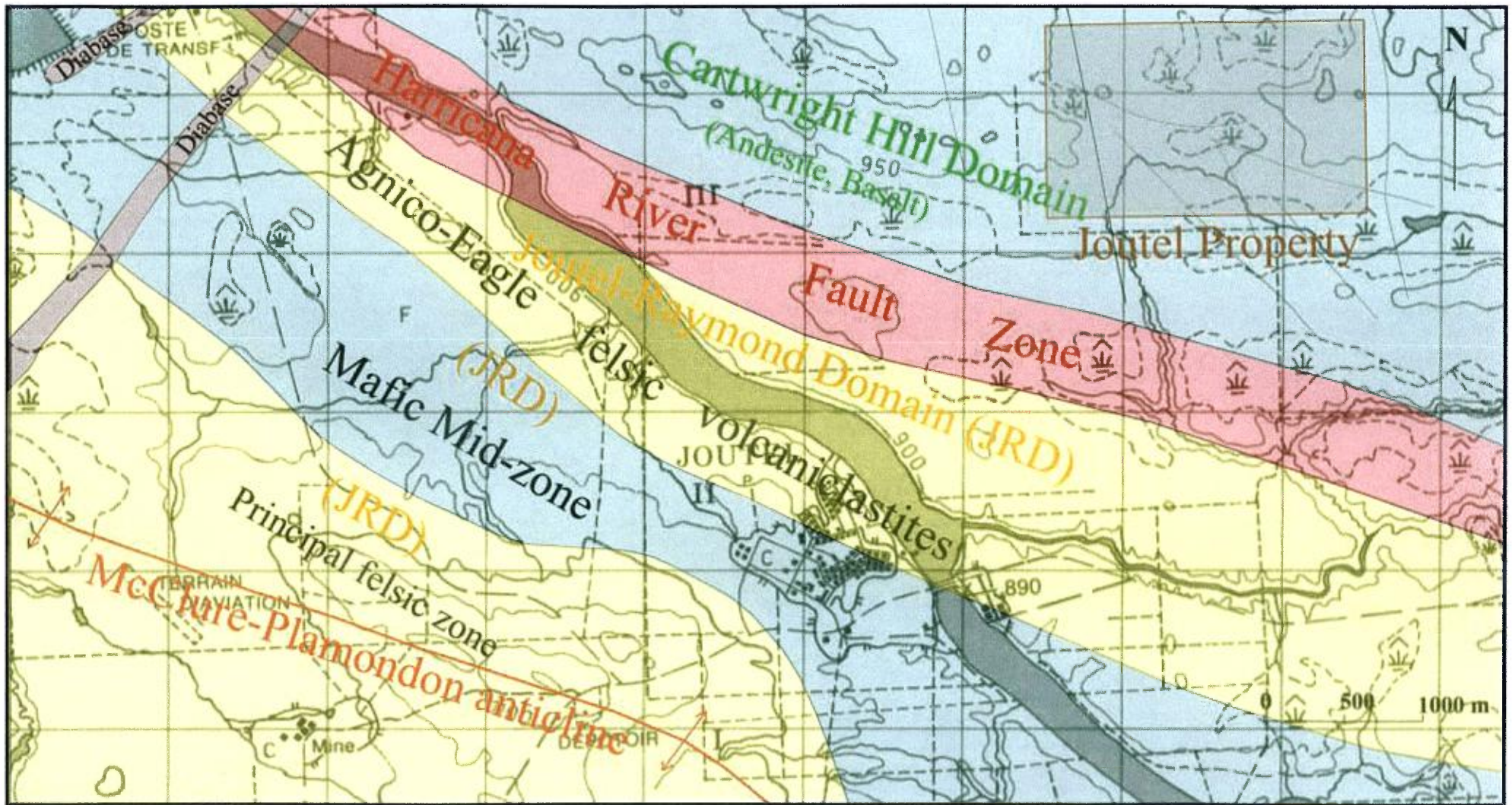
7.2 Property geology

There is very little data available on the property geology. Most of the geological setting has been established from M.L. Dubé's work in 1990 (see Figure 5 from MB 90-12).

He showed that the property entirely lies within the Cartwright Hills domain. Previous work by Inco and SDBJ confirmed andesite outcrops in the central east portion of the Joutel property.

However, drilling by Inco in the late seventies revealed that more felsic sequence may occur on the property, as dacitic rocks were intersected in the eastern portion of the property. The presence of a felsic horizon was confirmed by SDBJ in 1982, when Hole J-82-3 intersected a persistent sequence of felsic rocks in the northwestern part of the property. Dacite, followed by cherty tuffs, cherts with massive pyrite and other carbonated felsic tuffs composed the entire 100-metre sequence intersected in the hole. A few anomalous gold sections were identified, the best being 1.0 g/t Au over one metre.

As the general trend of the stratigraphy is NW-SE, the extension of these felsic units should cross the central part of the Joutel property.



Belmont Resources Inc.

Joutel property

Figure 5

Local Geology

Source: ET 90-12, Géologie de la région de Joutel (Abitibi), by Dubé, M.L.

By: Consultations Géo-Logique Date: July 31, 2012

7.3 Mineralization

The first trace of mineralization on the property was reported by the 1979 Inco drilling, with Hole 46900 returning 1.96% Cu over 9 cm. The mineralization was found in a thin section of carbonate veins within a thick sequence of andesitic lavas followed by graphitic tuffs.

The other mention of mineralization is more significant, with SDBJ drilling in 1982 intersecting a wide sequence of felsic rocks in Hole J-82-3. The best results were from a brecciated zone in a felsic tuff described as graphitic and carbonated with disseminated pyrite. The brecciated zone contains disseminated and small semi-massive pyrite lenses and is 3.29 metres wide. It is anomalous in gold throughout, with a section of 1.01 metres grading 1.0 g/t Au. No direct attempt was made to follow up this intersection later.

8.0 Deposit type

8.1 General

In the Joutel area, three deposits have reached the production stage:

- 1) The Joutel-Copper deposit, a typical volcanogenic massive sulphide deposit consisting of Cu-Zn-Au-Ag mineralization associated with bi-modal volcanism (basaltic to rhyolitic);
- 2) The Poirier deposit, similar to the Joutel-Copper deposit; and
- 3) The Agnico-Eagle/Telbel deposit, essentially a gold deposit, interpreted as volcanogenic gold-bearing sulphide mineralization caused by hydrothermal alteration.

Another massive sulphide occurrence, the Explo-Zinc deposit, is known to occur in Joutel. This occurrence has a geological setting similar to the Joutel-Copper and Poirier deposits. All are interpreted as being along a same stratigraphic felsic volcanic horizon within the Principal Felsic Zone of the Joutel Volcanic Complex. They occur as lenses of massive sulphides composed of pyrite, pyrrhotite, chalcopyrite and sphalerite deposited in the vicinity of volcanic vents. This type of mineralization, referred to as VMS, is well documented. Figure 6 presents an idealized concept of volcanogenic massive sulphide mineralization.

Higher in the stratigraphy of the Joutel area lies the Agnico-Eagle/Telbel gold deposit. This deposit produced more than one million ounces of gold between 1974 and the mid-nineties. It was studied by Legault, M., Baillargeon, F. and Gauthier, M. in 2000 (MB 2002-06). It was shown that the deposit is the result of a hydrothermal alteration process that took place after the emplacement of the Agnico-Eagle felsic zone and the base of the Harricana sedimentary domain.

Stratigraphic relations and textures observed at the mine site tend to demonstrate that the deposit is related to a maar-diatreme-type structure along an emerging volcanic dome. Faults and breccias associated with these structures generated the conduits for hydrothermal solutions as nearby magmatic chambers supplied the heat necessary to induce hydrothermal activity.

Gold deposition was mostly controlled by an impermeable graphite-pyrite mudstone horizon that acted as a barrier for the hydrothermal solutions that leached gold from the surrounding lavas. The mineralized zone occurs as a stratabound horizon of massive iron carbonate with 10-20% pyrite. Two phases of pyritization occurred, the younger generating disseminated autogenic and auriferous pyrite. This model of mineralization is referred to as volcanogenic auriferous sulphide mineralization. Similar major deposits include the Helen mine in Ontario and many deposits of the Pueblo Viejo district of Dominican Republic.

8.2 Joutel property

The Joutel property is located just three kilometres northeast of the former town of Joutel. On the property, drilling by SDBJ identified an important felsic sequence in Hole J-82-3. Geological mapping in the area and regional magnetic surveys indicate that the lithologies should strike in a NW-SE direction. This suggests that the felsic sequence should continue across the central part of the Joutel property.

In Section 8.1, we described the most important occurrences of the Joutel mining camp. Both the polymetallic massive sulphides of the Joutel-Copper and Poirier mines (VMS model type, Figure 6), and the auriferous sulphides of the Agnico-Eagle/Telbel mine (Figure 7) are in close association with felsic volcanic centres. Therefore, both types of mineralization may be associated with the felsic sequence of the northwest part of the property and its possible extension.

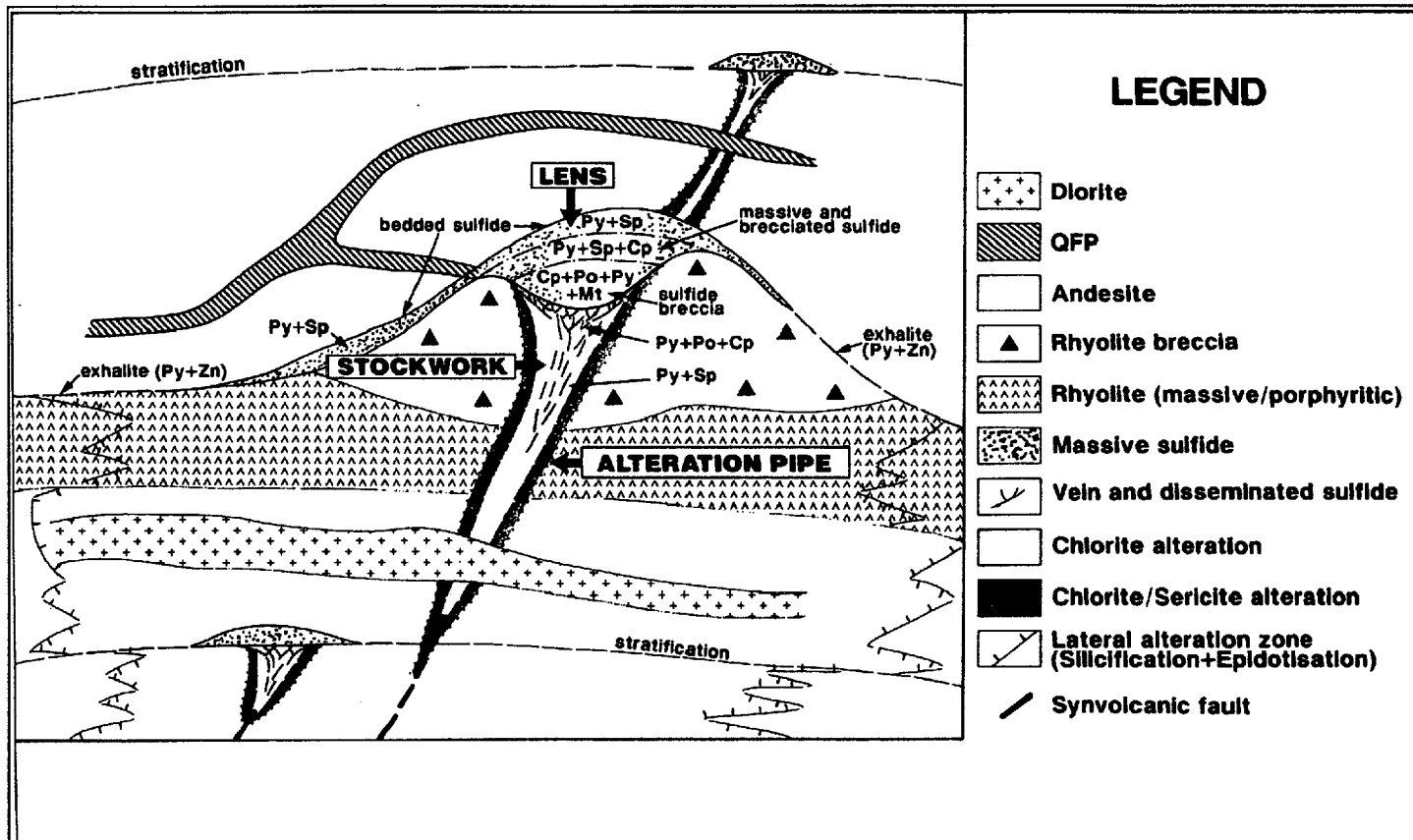


Figure 5: Depiction of an ideal, "Noranda" type VMS deposit. Major features include: (1) pipe-like zone of alteration and stockwork sulfides below massive sulfide, (2) massive sulfide occurring on lava flow surface or within volcanoclastic horizon, (3) Cu/Zn ratio decreases upwards and outwards, (4) locally important post-ore diorite intrusions present, (5) laterally equivalent cherty tuffaceous exhalite present. Modified from Lydon (1984), Knuckey et al. (1982), and Spence and de Rosen-Spence (1975).

Source: CIMM, Special Vol 43, P. 83

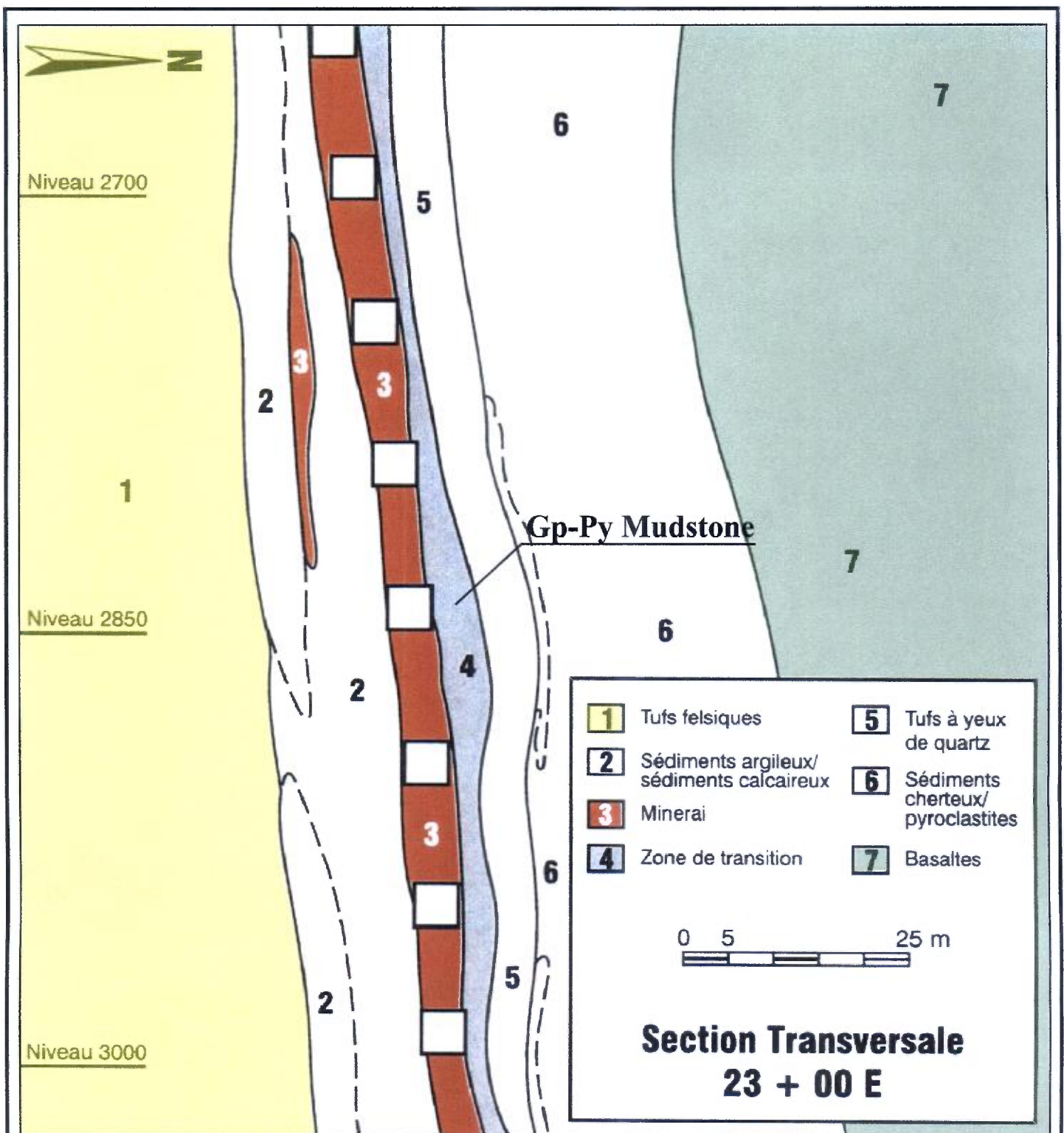
Belmont Resources Inc.

Joutel property

Figure 6
VMS Model Deposit

By: Consultations Géo-Logic

Date: July 31, 2012



Cross-section of the Agnico-Eagle/Telbel mine showing the stratabound ore (red) in the Harricana sediments, between the felsic (yellow) and mafic (green) volcanic sequences.

From Legault, M., Baillargeon, F. and Gauthier, M. in 2000 (MB 2002-06).

Belmont Resources Inc.

Joutel property

Figure 7

Agnico-Eagle Model Deposit

By: Consultations Géo-Logic Date: July 31, 2012

9.0 Exploration

The issuer has never conducted any exploration work on the property. Previous exploration work is described under the section on History.

10.0 Drilling

The issuer has never done any drilling on the property.

11.0 Sample preparation, analyses and security

This section does not apply at the moment.

12.0 Data verification

Since there are no mineral occurrences or old core on the property at this stage, this section does not apply at the moment.

13.0 Mineral processing and metallurgical testing

No mineral processing or metallurgical testing has been done for the property.

14.0 Mineral resource estimates

No mineral resource estimates have been calculated for the property.

23.0 Adjacent properties

No additional information from adjacent properties and with potential impact on the Joutel property was found during our compilation.

24.0 Other relevant information

All the relevant data and information has been provided in the previous sections.

25.0 Interpretation and conclusions

The regional geological mapping surveys suggest that the Joutel property is entirely underlain by mafic volcanites of the Cartwright Hills domain. However, drilling in 1982 by SDBJ (ref. Hole J-82-3 and Figure 3) identified a fairly thick sequence of felsic rocks in the northwestern part of the property. At the time, it was also found that a chemical multi-element anomaly was present in the soil due south of Hole J-82-3.

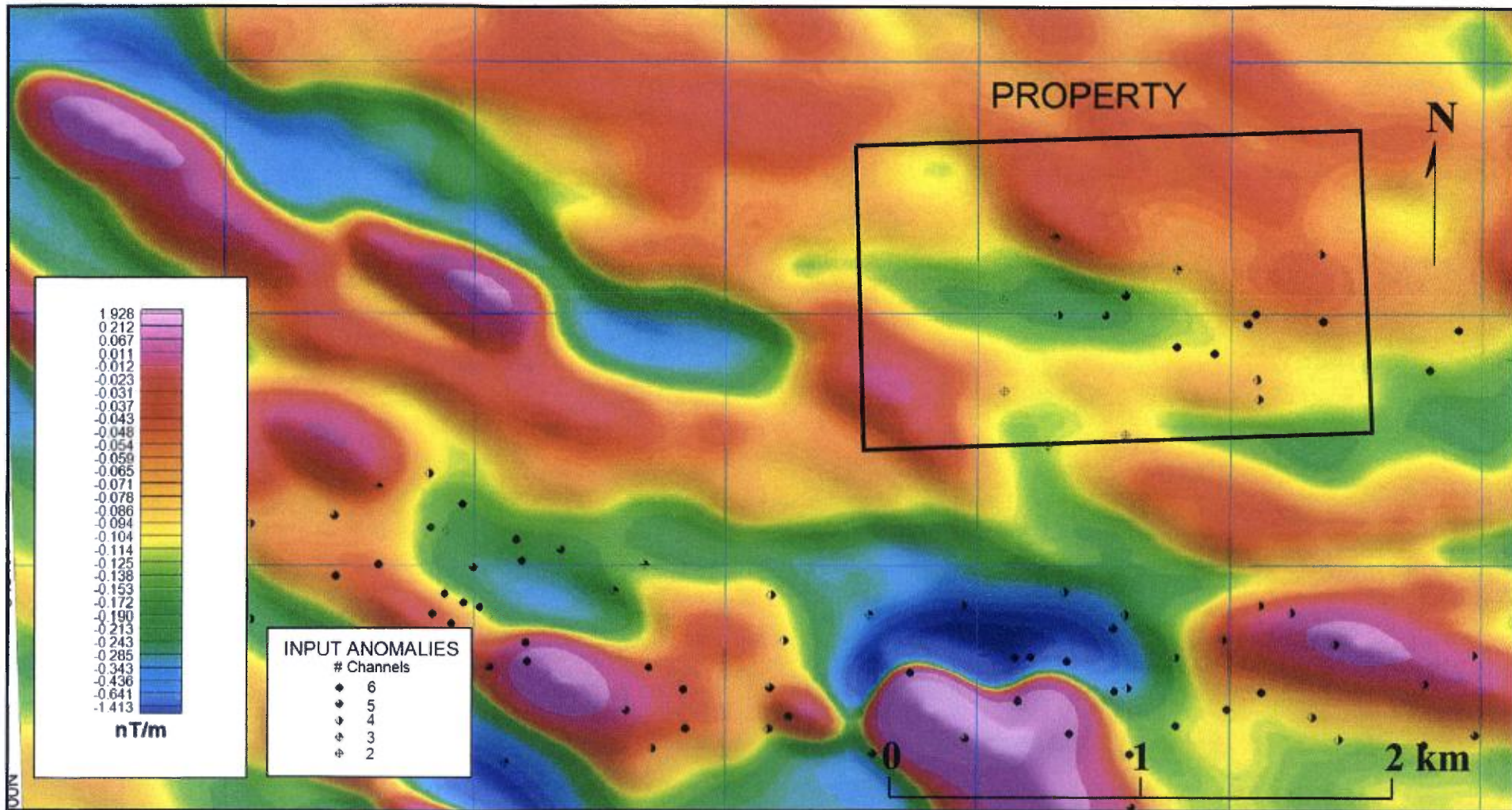
Airborne magnetic vertical gradient data (Figure 8) shows a low magnetic horizon striking NW-SE in the middle of the Joutel property. This orientation is conformable to the general trend of the lithologies in the area. This could be indicative of felsic rocks. Quite a few airborne anomalies are located along this trend.

Previous drilling in the central east portion of the property intersected graphitic and pyritic sediments that were interpreted as being responsible for the airborne EM responses, but no confirmation drilling was ever done in the western extensions that correspond to the central part of the Joutel property.

Also, it is noticeable that the DIGHEM III survey done by Golden Rule Resources in the mid-eighties revealed a high resistivity area just west of earlier drilling by Inco. This could indicate felsic rocks or an altered area.

Based on various criteria such as lithology, structure, mineral occurrences, etc., recent regional studies done by the Quebec Department of Natural Resources on VMS (EP 2005-01) and orogenic gold (EP 2006-01, target No 134) consider the Joutel property area as a very favourable for base metal and gold.

Considering that: 1) the above observations support the hypothesis that a major felsic sequence of rocks may be present in the central part of the property as a NW-SE striking horizon; 2) that this portion of the Joutel property has never been drilled, EM anomalies being considered as graphite-pyrite formations; and 3) that the two model deposits in the Joutel area are closely associated with felsic sequences, the authors considered that exploration work should be carried out on the property. This work is described in the next section.



From: Public data (MRN)

Belmont Resources Inc.

Joutel property

Figure 8

**Vertical Magnetic Gradient
&
Electromagnetic conductors**

By: Consultations Géo-Logic Date: July 31, 2012

26.0 Recommendations

The central part of the Joutel property should be explored to verify the nature of the lithologies that are responsible for the low magnetic and high resistivity responses with combined EM anomalies. We suggest a two-phase exploration program, with geological and geophysical surveys followed by drilling. In more details, the program would include:

26.1 Phase I

- Geophysical IP survey covering the central part of the property (Figure 9), on a 100-metre line grid spacing. The orientation of the grid baseline would be N125E, to conform to the strike of the lithologies as indicated by the various data.
- Geological mapping of the grid in support to the global interpretation and target selection.

26.2 Phase II

- Drilling provision for IP anomaly testing.

26.3 Budget

Phase I

- Linecutting: 20 km @ \$500/km	\$10,000	
- IP survey: 15 km @ \$1,800/km	\$27,000	
- Geological reconnaissance	\$ 7,000	\$44,000
- Contingency (10%)	\$ 4,400	<u>\$48,400</u>
Total Phase I:		\$ 48,400

Phase II

- Program preparation	\$ 5,000	
- Provision for drilling 1,200 m @ \$150/m (all included)	\$180,000	
- Updating of 43-101	\$ 15,000	\$200,000
- Contingency (10%)	\$ 20,000	<u>\$220,000</u>
Total Phase II:		\$220,000
	<u>Total Phases I & II:</u>	<u>\$268,400</u>

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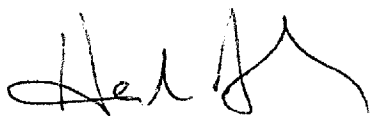
28.0 Date and signature

Certificate of qualified person

I, Henri-Louis Jacob, BSc.A., do hereby certify that:

- a) I am a geological engineer working for the company 2419-1538 Quebec Inc. known as Consultation Géo-Logic, whose business place is located at 1032 De Fontenay-le-Comte, Quebec City, Province of Quebec, G1Y 2Y1;
- b) I am the qualified person for the preparation of all the sections of the technical report entitled « Geological description of the Joutel property » *prepared for Belmont Resources Inc.* dated July 31, 2012.
- c) I graduated with a B.Sc.A. degree in geological engineering from Université Laval of Quebec in 1970. I am a member in good standing of the Ordre des Ingénieurs du Québec no 21694. From 1970 to 2004, I worked for the Quebec Ministry of Natural resources as industrial mineral geologist. I pursued or supervised during these years geological studies on various commodities and examined and evaluated numerous mineral properties, mainly in Grenville and Appalachian geological provinces of Southern Quebec. Since 2004, I act as an independent consultant and completed geological compilations, evaluations and field work for various mining companies.
- d) I was not involved into the previous exploration works on this property. As author, I compiled historical data about the property and adjacent areas and I made the field inspection of the property on July 3, 2012.
- e) I am independent of the issuer in conformity with the article 1.5 of the NI 43-101.
- f) I have read the definition of “qualified person” set out in Regulation 43-101 about disclosure for mineral project and certify that by reason of my education, affiliation with a professional association (as defined in Regulation 43-101) and past relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of Regulation 43-101;
- g) I have read the National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that Instrument and Form.
- h) As of July 31, 2012, to the best of my knowledge, information and belief, the Technical Report contains all the scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed and sealed this July 31, 2012



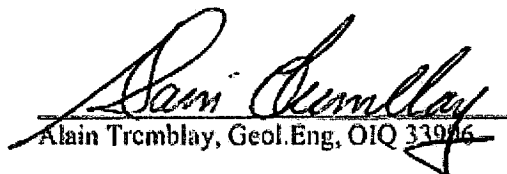
Henri-Louis Jacob, Geol. Eng, OIQ 21694

Certificate of Qualified Person

I, Alain Tremblay, BSc.A., do hereby certify that:

- a) I am a geological engineer working for the company 2419-1538 Quebec Inc. known as Consultation Géo-Logic, whose business place is located at 1032 De Fontenay-le-Comte, Quebec City, Province of Quebec, G1Y 2Y1;
- b) I am the qualified person for the preparation of parts of the report. My contribution involved more specifically Sections 4, 7, 25 and 26 of the technical report entitled "Geological Description of the Joutel property" prepared for *Belmont Resources Inc.* and dated July 31, 2012.
- c) I graduated with a B.Sc.A. degree in geological engineering from École Polytechnique of Montréal in 1979. I am a member in good standing of the Ordre des Ingénieurs du Québec, No. 33996. From my graduation to 1994, I worked for public, para-public and public companies and the ministry, always in the area of mining exploration. During these years, I pursued or supervised geological studies or exploration programs on gold, base metals and industrial mineral commodities in all geological provinces of the province of Quebec. Since 1994, I have founded 2419-1538 Quebec Inc., and acted as president of that company, which offers geological services for the exploration and development of mining properties.
- d) I was not involved into previous exploration work on this property. As co-author, I reviewed the historical data for the property and adjacent areas and discussed various issues related to the property with co-author Henri-Louis Jacob. I did not visit the property.
- e) I am independent of the issuer in accordance with Section 1.5 of NI 43-101, Standards of Disclosure for Mineral Projects;
- f) I have read the definition of "qualified person" set out in NI 43-101 and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101;
- g) I have read the NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that Instrument and Form;
- h) As of July 31, 2012, to the best of my knowledge, information and belief, the Technical Report contains all the scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed and sealed this 31st day of July, 2012


Alain Tremblay, Geol. Eng., OIQ 33996



Appendix I

**Photos from
the site visit**



Plate 1: Old logging road giving access to SW corner of the property



Plate 2: Outcropping north facing ridge west of Selbaie Route



Plate 3: Mafic volcanics – Western edge of the property



Plate 4: Massive mafic volcanics – Western edge of the property