

GEOLOGICAL REPORT

FOR THE

**BATEMAN & SHAVER TOWNSHIP PROPERTIES
RED LAKE MINING DIVISION
ONTARIO**

OF

BELMONT RESOURCES INC. & MONTORO RESOURCES INC.

FOR

BELMONT RESOURCES INC. & MONTORO RESOURCES INC.

By

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SUMMARY

Belmont Resources Inc. (Belmont) and Montoro Resources Inc. have entered into agreements with Jaroslav Ruza (Ruza) whereby Belmont and Montoro may acquire a 100% interest in two properties totalling 4 claims (46 unit, 736 ha) property located in Bateman and Shaver Townships, Red Lake Mining Division, Ontario. This report evaluates the two properties in accordance with the guidelines of National Instrument 43-101. The report is to be used by Belmont and Montoro to support any filings with the TSX Venture Exchange, the British Columbia Securities Commission and/or any other regulatory bodies.

The two properties are located approximately 445 km NW from the city of Thunder Bay and 20 km NE from the community of Red Lake. A bush trail that is part of the local snowmobile route passes through the heart of the northern property, while the southern property is accessible via former logging roads.

Granodiorite rocks of the Walsh Lake pluton underlie both properties. Several gold occurrences are spatially related to the this pluton. Structural lineaments which have the potential to host gold deposits cut across both properties.

Very little exploration has been undertaken either by government agencies, or companies, or individual in Bateman and Shaver Townships and surrounding area. As a result the property is under explored. A **2 Phased** exploration program to cost **\$320,000.00** is recommended as the next logical step to determine the property's economic mineral potential. **Phase I** is to consist of ground magnetic, electromagnetic and IP (induced polarization) geophysical surveys. Drill testing of targets generated in Phase I are to be conducted in **Phase II**.

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INTRODUCTION AND TERMS OF REFERENCE

Background, Authorization and Purpose

Belmont Resources Inc. (Belmont) and Montoro Resources Inc. have entered into agreements with Jaroslav Ruza (Ruza) whereby Belmont and Montoro may acquire a 100% interest (50% each) in 2 properties located in Bateman and Shaver Townships, Red Lake Mining Division, Ontario. Due to the discovery of high grade gold deposits on the Goldcorp Inc. property the Red Lake mining camp has, in recent years, become a centre for increased exploration activity. The geological environment of the Belmont / Montoro properties is considered to be prospective for gold deposits.

By letters dated November 03, 2003 Mr. Gary Musil, the Secretary for and a Director of Belmont and the President and a Director of Montoro, requested the preparation of a geological report for their jointly owned for Bateman and Shaver Township properties. The report is to be used by Belmont and Montoro to support any filing with the British Columbia Securities Commission, the TSX Venture Exchange and / or and other regulatory bodies. Copies of the Letters of Authorization are included as **Appendix I**.