



NEWS RELEASE

August 29, 2011

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BELLAMONT EXPLORATION LTD. ANNOUNCES DISPOSITION OF NON-CORE PROPERTY FOR \$7.1 MILLION

CALGARY, August 29, 2011 - Bellamont Exploration Ltd. (the "Corporation" or "Bellamont") (TSXV:BMX.A) (TSXV:BMX.B) is pleased to announce that it has entered into a definitive agreement to sell a non-core property for proceeds of \$7.1 million. Closing of the transaction is scheduled for September 15, 2011.

The property, located in the Sinclair area of Alberta, produces approximately 77 Boe/d (67% oil) and has proved plus probable reserves (as of December 31, 2010) of 380 mboe (76% oil). Accordingly, the disposition offers excellent metrics to the Corporation of \$92,280 per flowing Boe and \$18.68/Boe proved plus probable reserves.

Proceeds from the disposition will initially be used to reduce bank indebtedness and ultimately be redeployed to accelerate development of Bellamont's core areas. The Corporation plans to announce an updated capital program and guidance later in the third quarter.

Bellamont's strategy is to build a low risk reserve, production and cash flow base through acquiring, developing and exploring primarily in the Peace River Arch area of Alberta and British Columbia. Bellamont has a strong technically focused management team that internally generates and develops high quality large resource based prospects.

Bellamont is an oil and gas company focused on the acquisition, exploration, development and production of oil and natural gas in western Canada and trades on the TSX Venture Exchange under the symbols "BMX.A" and "BMX.B". The Corporation has 140,997,699 Class A shares and 1,012,000 Class B shares outstanding.

FORWARD LOOKING STATEMENTS

This press release may contain forward-looking statements. More particularly, this press release contains statements concerning expected closing of the sale of Bellamont's Sinclair property, the use of sale proceeds therefrom, and announcement of future capital expenditures and guidance. These statements are based on current expectations that involve a number of risks and uncertainties, which could cause actual results to differ from those anticipated. These risks include, but are not limited to: the risks associated with the oil and gas industry (e.g. operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), commodity price, price and exchange rate fluctuation and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures.

Additional information on these and other factors that could affect Bellamont's operations or financial results are included in Bellamont's reports on file with Canadian securities regulatory authorities.

The forward-looking statements or information contained in this news release are made as of the date hereof and Bellamont undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws

OIL AND GAS ADVISORY

This press release contains disclosure expressed as "Boe/d". All oil and natural gas equivalency volumes have been derived using the ratio of six thousand cubic feet of natural gas to one barrel of oil. Equivalency measures may be misleading, particularly if used in isolation. A conversion ratio of six thousand cubic feet of natural gas to one barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the well head.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release. Not for distribution to U.S. newswire services or for dissemination in the United States. Any failure to comply with this restriction may constitute a violation of U.S. securities law.

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