

Form 51-02F3

Material Change Report

Item 1: Name and Address of Company

Belmont Resources Inc. ("Belmont" or the "Company")
#600-625 Howe Street
Vancouver, BC
V6C 2T6
(604) 683-6648

Item 2: Date of Material Change

December 18, 2018

Item 3: News Release

Issued December 18, 2018 and distributed through the facilities of ACCESSWIRE News Network.

Item 4: Summary of Material Change

Belmont Resources Inc. announced that drilling has commenced on the Kibby Property. The Company also announces the appointment of Jared Lazerson and Karim Rayani to the Board of Directors. The Company also announces the resignation of Roger Agyagos from the Board of Directors.

Item 5: Full Description of Material Change

Belmont Resources Inc. announced that drilling has re-commenced at the Kibby Basin Lithium Brine project with MGX Minerals Inc. (CSE: XMG) in Nevada. Hole KB-4 has a targeted depth of 300 meters into the lakebed sediments. The hole targets a potential fault as interpreted from the geophysical survey data, which looks deep into the sub-surface layers. Previous drilling has shown consistent lithium in clay mineralization 1200-1700 feet up to 580 ppm Li and moderate lithium mineralization at shallow depths to 300 feet up to 100 ppm Li. Geophysical and geological interpretation has indicated potential geothermal activity may have brought concentrations of dissolved minerals close to the surface. The drill hole KB-4 is in the center of the measured gravity low targeting the center of the anomaly on the interpreted fault.

Belmont welcomes Jared Lazerson to the Board. Mr. Lazerson is CEO and Director of MGX Minerals Inc. (CSE: XMG). Mr. Lazerson represents MGX Minerals interest on the Belmont Board. MGX currently owns 4 million shares of Belmont with 4 million two year warrants at \$0.08 in the first year and \$0.10 cents in the second year; and has the right to acquire up to 10 million shares of Belmont at \$0.20 cents for 3 years. Mr. Lazerson started MGX in 2014 and has overseen the growth of the Company that now includes multiple industrial technology subsidiaries including rapid lithium extraction technology and battery mass storage, with current mineral exploration operations in four countries. MGX was the winner of the 2018 Standard & Poor's Global Platts Metals Global Award for Leadership in Base and Specialty Metals. Mr. Lazerson holds a B.A. in International Relations from the University of Pennsylvania.

Belmont also welcomes Karim Rayani to the Board. Mr. Rayani has spent the last 14 years providing management consulting and investment banking services to companies in the junior mining, bio medical and technology sectors. Mr. Rayani has assisted in raising over \$45 million over the last 4 years for public and private companies. Formerly he was head of Bloomberry Capital Group; a Vancouver based merchant bank and capital advisory firm. Currently he is Chairman of R7 Capital Ventures Ltd.; President/CEO/Director of District 1 Exploration Corp.; and Director of Fiber Crowne Manufacturing. His business endeavors have enabled him to establish a global network of contacts with a focus on institutional accounts, and will assist Belmont in raising financing for its ongoing exploration projects.

Roger Agyagos resigns

The Board wishes to thank Roger Agyagos for his contribution to the Audit Committee of the Company and as a Director since 2004; and wishes him well in his future endeavors.

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

This report is not being filed on a confidential basis.

Item 7: Omitted Information

There are no significant facts required to be disclosed herein which have been omitted.

Item 8: Executive Officer

Contact: Gary Musil, Chief Financial Officer/Director
Telephone: (604) 683-6648

Item 9: Date of Report

December 18, 2018