

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

November 29, 2019

Item 3: News Release

Issued November 29, 2019 and distributed through the facilities of ACCESSWIRE News Network.

Item 4: Summary of Material Change

Belmont Resources Inc. will be making an application to the TSX Venture Exchange ("TSXV") for a 30 day extension to close the private placements announced in the October 22, 2019 news release. The Company intends to complete a non-brokered private placement of 3 million units at a price of \$0.06 per unit to raise gross proceeds of up to \$180,000. Each unit will consist of one common share of the Company and one transferable share purchase warrant. Each warrant will permit the holder to acquire one additional share of the Company at \$0.08 for 18 months after closing. The term of the warrants may be accelerated in the event that the issuer's shares trade at or above a price of \$0.20 cents per share for a period of 10 consecutive days. In such case of accelerated warrants, the Company may give notice, in writing or by way of news release, to the subscribers that the warrants will expire 30 days from the date of providing such notice.

In addition the Company intends to complete a non-brokered private placement of 2 million units at a price of \$0.065 per unit to raise gross proceeds of up to \$120,000. Each unit will consist of one common share (which is a **flow-through –FT** share for Canadian income tax purposes) of the Company and one non flow-through (**NFT**) transferable share purchase warrant. Each warrant will permit the holder to acquire one additional share of the Company at \$0.08 for 18 months after closing. The term of the warrants may be accelerated in the event that the issuer's shares trade at or above a price of \$0.20 per share for a period of 10 consecutive days. In such case of accelerated warrants, the Company may give notice, in writing or by way of news release, to the subscribers that the warrants will expire 30 days from the date of providing such notice.

The Company may pay commissions of 8% to eligible parties in connection with this financing, payable either in cash and/or in warrants. The Common Shares and Warrants are subject to a statutory hold period of four months and one day after closing. Completion of the financing is subject to TSX Venture Exchange approval.

Item 5: Full Description of Material Change

Belmont Resources Inc. will be making an application to the TSX Venture Exchange (“TSXV”) for a 30 day extension to close the private placements announced in the October 22, 2019 news release. The Company intends to complete a non-brokered private placement of 3 million units at a price of six cents (\$0.06) per unit to raise gross proceeds of up to \$180,000. Each unit will consist of one common share of the Company and one transferable share purchase warrant. Each warrant will permit the holder to acquire one additional share of the Company at \$0.08 for 18 months after closing. The term of the warrants may be accelerated in the event that the issuer’s shares trade at or above a price of \$0.20 cents per share for a period of 10 consecutive days. In such case of accelerated warrants, the Company may give notice, in writing or by way of news release, to the subscribers that the warrants will expire 30 days from the date of providing such notice.

In addition the Company intends to complete a non-brokered private placement of 2 million units at a price of six and one-half cents (\$0.065) per unit to raise gross proceeds of up to \$120,000. Each unit will consist of one common share (which is a **flow-through –FT** share for Canadian income tax purposes) of the Company and one non flow-through (**NFT**) transferable share purchase warrant. Each warrant will permit the holder to acquire one additional share of the Company at \$0.08 for 18 months after closing. The term of the warrants may be accelerated in the event that the issuer’s shares trade at or above a price of \$0.20 per share for a period of 10 consecutive days. In such case of accelerated warrants, the Company may give notice, in writing or by way of news release, to the subscribers that the warrants will expire 30 days from the date of providing such notice.

In addition to relying upon other available prospectus exemptions to effect the Financing, a portion of the private placement may be completed in accordance with the exemption set out in BC Instrument 45-536 (*Exemption from prospectus requirement for certain distributions through an investment dealer*), (the “Investment Dealer Exemption”). The Company also confirms there is no material fact or material change related to the Company which has not been generally disclosed.

The Company may pay commissions of 8% to eligible parties in connection with this financing, payable either in cash and/or in warrants. The Common Shares and Warrants are subject to a statutory hold period of four months and one day after closing. Completion of the financing is subject to TSX Venture Exchange approval.

The Company intends to use the proceeds from the financing for working capital and exploration on properties.

Directors, officers or other insiders of the Company may participate in the foregoing offerings, and such parties may sell securities of the Company owned or controlled by them personally through the facilities of the TSX Venture Exchange to finance participation in such offerings.

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

November 29, 2019