

Form 51-02F3
Material Change Report

Item 1: Name and Address of Company

Belmont Resources Inc. ("Belmont" or the "Company")
#615-800 West Pender Street
Vancouver, BC
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(604) 505-4061

Item 2: Date of Material Change

October 15, 2025

Item 3: News Release

Issued October 15, 2025 and distributed through the facilities of The Newswire.

Item 4: Summary of Material Change

Belmont Resources Inc. announced that it has retained Axiom Exploration Group Ltd. to conduct a comprehensive core relogging and resampling program on its Crackingstone Uranium Project near Uranium City, Saskatchewan.

Item 5: Full Description of Material Change

See attached news release.

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: George Sookochoff, Chairman and Director
Telephone: (604) 505-4061

Item 9: Date of Report

October 15, 2025

Belmont Resources Launches Core Relogging Program at Crackingstone Uranium Project

*Management and HMS Consulting Geologist Complete Site Visits to
Crackingstone, AJ, and CBC Properties*

Vancouver, B.C., October 15, 2025 – Belmont Resources Inc. (TSX-V: BEA; FSE: L3L2) (“Belmont” or the “Company”) is pleased to announce the commencement of a comprehensive core relogging and resampling program at its flagship **Crackingstone Uranium Project** near Uranium City, Saskatchewan.

The program marks the next stage in advancing Belmont’s exploration efforts within the uranium- and rare-earth-rich Beaverlodge Domain and follows recent site visits by Company management and representatives from major shareholder **HMS Bergbau AG** to Belmont’s key projects in Saskatchewan and British Columbia.

Belmont has engaged **Axiom Exploration Group Ltd.** of Saskatoon, Saskatchewan to carry out the relogging and analytical work. Axiom has mobilized a small crew to review, re-log, and sample drill core from Belmont’s historic 2008 drill campaign, which consisted of twenty holes totaling 3,029.4 meters. Forty-four percent of the historic core from the 2008 maiden drill program was recovered and brought into Uranium City for storage prior to the initiation of the relogging and resampling program.

Since 2008, significant advances have been made in both the geological understanding of the Beaverlodge Domain and the analytical technologies used to identify and vector uranium and rare earth element mineralization. During the historic campaign, only small intervals of visible uranium mineralization were submitted for U₃O₈ assay. The current program will also incorporate systematic portable X-ray fluorescence (pXRF), as well as visible and near-infrared spectroscopy (VNIR) analyses to better characterize the mineralization and associated alteration patterns.

The program aims to:

- Obtain detailed geochemical information to characterize mineralization and alteration throughout the historic core while preserving sample intervals.
- Refine lithological classification and geological modelling to guide future drilling and exploration programs.

- Evaluate the potential for rare earth element (REE) mineralization within thorium-rich pegmatites observed on the property to introduce an opportunity for dual-commodity exposure (uranium and REEs) within the Beaverlodge District.

Results from this relogging and analytical work will be integrated with historic data and regional datasets to delineate new targets for future drilling programs.

Belmont Management and HMS Representatives Conduct Site Visits to Flagship Properties

The relogging program follows recent site visits by **Belmont management and HMS representatives**, including **Consulting Geologist Dr. Thomas Unterweissacher, EurGeol**, who was present on behalf of HMS Bergbau AG. **HMS Bergbau AG**, a diversified German resource investment and trading group and a **major shareholder of Belmont**, is providing strategic input as the Company advances its exploration and development plans. HMS's participation underscores growing European interest in uranium and critical-mineral projects within stable jurisdictions such as Canada.

- **Crackingstone** – Uranium & REE (Saskatchewan)
- **Athelstan-Jackpot** – Gold (British Columbia)
- **Come-By-Chance** – Copper-Gold (British Columbia)

Together, these projects position Belmont to capitalize on the growing demand for uranium, critical minerals, copper, and gold.

“These coordinated visits underscore the shared commitment of Belmont and HMS to advancing exploration across our key uranium, rare-earth, and gold-copper projects,” said Interim President & CEO **Patrick Brandl**, who also serves as a consultant to HMS Bergbau AG. “Re-evaluating historical core and reviewing our projects firsthand provide critical context as we refine and prioritize our upcoming exploration programs.”

About Crackingstone

Located near Saskatchewan's uranium-rich Athabasca Basin, and situated just six kilometers from Uranium City, the Crackingstone property benefits from excellent infrastructure proximity, including road access, year-round airport, power availability, and logistical support. Belmont's exploration efforts also include evaluating rare earth element (REE) potential on the property, further enhancing its strategic importance.

- **Exceptional High-Grade Uranium Potential:** The property has demonstrated historic grab sample grades of up to 15.6% U_3O_8 . Previous mining on the site produced 11 tons at an average grade of 2.3% U_3O_8 (*A qualifying 43-101 Report on the Crackingstone River-Ruza Property Beaverlodge district SE of Uranium City Saskatchewan, R.A. Bernatchez, P. Eng Consulting Geologist, July 11, 2006*).
- **Extensive Mineralized Corridors:** Three major conductive and structural mineralized corridors, totaling 10 kilometers in length, have been identified and are associated with high-grade uranium occurrences.

- **Comprehensive Drilling Program:** Belmont has submitted a permit application for a two-year drilling initiative, which includes 40 drill holes totaling 10,000 meters. This program reflects the company’s confidence in the property’s potential to host significant uranium resources.

[Click to view Crackingstone Map](#)

Other Flagship Projects:

Come By Chance (CBC) Property – British Columbia

- A compelling porphyry-CRD system under active exploration by Belmont
- 2025 drilling results pending.

Athelstan-Jackpot (A-J) Gold – British Columbia:

- **A-J Gold Project**, which includes two past producing gold mines—Athelstan and Jackpot—that yielded 7,600 ounces of gold and 9,000 ounces of silver (Minfile 082ESE047). Key highlights of the project include:
- **Extensive Surface Gold Mineralization:** A 1,500-meter gold trend with widespread surface gold mineralization has been identified.
- **Exploration Focus:** Belmont is investigating the potential for economic gold grades in mineable surface and near-surface ore zones along this trend.

Qualified Person

Mr. Ty Magee, M. Sc., P. Geo., of Axiom Exploration Group Ltd., acting on behalf of Belmont Resources Inc., is a Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the technical content of this news release.

ON BEHALF OF THE BOARD OF DIRECTORS

“George Sookochoff”

George Sookochoff, Chairman and Director

www.belmontresources.com

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