

**EARLY WARNING REPORT
PART 3 OF NATIONAL INSTRUMENT 62-103
FORM 62-103F1**

1. Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

The designation of securities to which this report relates is common shares (the "Common Shares") of Belmont Resources Inc. (the "Issuer"). The Issuer's address is #615 – 800 West Pender Street, Vancouver, BC, V6C 2V6.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The acquisition transaction was the purchase of Common Shares from treasury pursuant to a private placement by the Issuer. The Issuer's Common Shares are listed on the TSX Venture Exchange.

2. Identity of the Acquiror:

2.1 State the name and address of the acquiror.

ERAG Energie & Rohstoff AG PCC (the "Acquiror")
Concordanz Anstalt
Austrasse 42
9490 Vaduz
Liechtenstein

The Acquiror is a private investment holding company incorporated in Liechtenstein.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On July 17, 2025, the Issuer completed a private placement by issuing a total of 26,300,000 Common Shares of the Issuer to the Acquiror and two joint actors.

2.3 State the names of any joint actors.

HMS Bergbau AG ("HMS") and LaVo Verwaltungsgesellschaft MBH ("LaVo") are joint actors in relation to the Acquiror.

3. Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.

On July 17, 2025, the Issuer completed a private placement of Common Shares, issuing a total of 26,300,00 shares at a price of \$0.045 per share for proceeds of \$1,183,500 (the "Private Placement"). Under the Private Placement, the Acquiror purchased 4,000,000 Common Shares, HMS purchased 15,000,000 Common Shares and LaVo purchased 7,300,000 Common Shares.

The Private Placement was the second tranche of a larger private placement in which the Issuer issued a total of 30,300,000 Common Shares.

Immediately prior to the closing of the Private Placement, the Acquiror held 14,000,000 Common Shares of the Issuer and HMS held 9,200,000 Common Shares of the Issuer, for a total combined holding of 23,200,000 Common Shares, representing approximately 21.8% of the Issuer's issued and outstanding Shares .

As a result of the completion of the Private Placement, the Acquiror now holds 18,000,000 Common Shares, HMS holds 24,200,000 Common Shares and LaVo holds 7,300,000 Common Shares, for combined holdings of 49,500,000 Common Shares, representing approximately 37.4% of the Issuer's issued and outstanding Common Shares.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

ERAG, HMS and LaVo acquired ownership of the Common Shares which triggered the requirement to file this report.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See item 3.1 above.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See item 3.1 above.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required

under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

4. Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

See item 3.1 above.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See item 3.1 above.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

5. Purpose of the Transaction

5.1 State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have.

The Acquiror, HMS and LaVo purchased Common Shares under the Private Placement for business and investment purposes. The Acquiror, HMS and LaVo may, depending on market and other conditions, increase or decrease their beneficial ownership of or control or direction over the Issuer's securities, whether in the open market, by privately negotiated agreements or otherwise, subject to a number of factors, including general market conditions and other available investment and business opportunities.

6. Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

6.1 Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which

would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

7. Change in material fact

7.1 If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

8. Exemption

8.1 If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

9. Certification

I, as the acquiror, certify, to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

July 21, 2025

ERAG Energie & Rohstoff AG PCC

Per:

"Gritt Bürger"

Authorized Signature