Form 51-102F3
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 1, 2017

Item 3: News Release

Issued December 1, 2017 and distributed through the facilities of Canada Stockwatch and Market News Publishing.

Item 4: Summary of Material Change

Belmont Resources Inc. announced that further to the Company’s news release of November 22, 2017, the Company has received the discretionary waiver and conditional acceptance from the TSX Venture Exchange (the “Exchange”) for a private placement of up to 10,000,000 shares at a price of $0.03 per share with 10,000,000 warrants attached to purchase 10,000,000 shares at a price of $0.05 per share for a one year period from closing.

The Company has received oversubscriptions of 320,000 units - $9,600, and has closed receipt of subscriptions today. The issuance of securities is subject to final review and acceptance by the Exchange.

Item 5: Full Description of Material Change

Belmont Resources Inc. announced that further to the Company’s news release of November 22, 2017, the Company has received the discretionary waiver and conditional acceptance from the Exchange for a private placement of up to 10,000,000 shares at a price of $0.03 per share with 10,000,000 warrants attached to purchase 10,000,000 shares at a price of $0.05 per share for a one year period from closing.

The Company has received oversubscriptions of 320,000 units - $9,600, and has closed receipt of subscriptions today. The issuance of securities is subject to final review and acceptance by the Exchange.

In addition to relying upon other available prospectus exemptions to effect the private placement, a portion of the private placement is being 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 additional $9,600 in funds to be received will be added to working capital as will be required.

The Company intends to use the net proceeds from the private placement for continued exploration on its 100% owned Kibby Basin-lithium property, Nevada. Approximately $100,000 will be expended on a planned electromagnetic resistivity ('EM'), Vertical Electrical Sounding (VES), and/or Geothermal Probe survey with a view to pin point the higher aquifer probability targets for the next phase of drilling. $35,000 will be allocated to repayment of a loan including interest and $65,000 to paying trade payables and accrued liabilities. The balance of $109,600 working capital will be required as follows:

Professional fees (legal and accounting) - $15,000; Regulatory fees - $5,000; Office Rent & Communication expenses - $15,000; Transfer Agent Fees - $5,000; Investor & Shareholder Relations including travel & advertising -$25,000; Management & Administrative fees - $30,000; Finder's fees & Miscellaneous - $14,600

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 1, 2017