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

May 3, 2018

Item 3: News Release

Issued May3, 2018 and distributed through the facilities of FSC Wire.

Item 4: Summary of Material Change

Belmont Resources Inc. announced that it has received TSX Venture Exchange acceptance for the reduction in the exercise price of a total of 12,350,000 transferable share purchase warrants (the "Warrants") attached to four private placements completed in 2017.

The Warrants described below **<u>will be repriced to 6 cents</u>** containing an accelerated exercise clause (the "Amended Warrants"), however the expiry date(s) of the Amended Warrants will not be extended past their 2019 dates as follows:

1) February 22/18 – 3,210,000 warrants repriced from 10 cents to 6 cents until February 22/19 (Note: 1,000,000 warrants held by insiders are excluded from this tranche and remain at 10 cents);
2) March 1/18 - 3,140,000 warrants repriced from 10 cents to 6 cents until March 1/19;
3) March 15/18 - 2,000,000 warrants repriced from 10 cents to 6 cents until March 15/19;
4) June 27/18 – 4,000,000 warrants repriced from 8 and 10 cents to 6 cents until June 27/19.

The accelerated expiry clause will be attached to the Amended Warrants as follows: If the closing price for the Company's shares is 7.5 cents or greater for a period of 10 consecutive trading days, then the warrant holders will have 30 days to exercise their warrants; otherwise the warrants will expire on the 31st day.

Item 5: Full Description of Material Change

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The accelerated expiry clause will be attached to the Amended Warrants as follows: If the closing price for the Company's shares is 7.5 cents or greater for a period of 10 consecutive trading days, then the warrant holders will have 30 days to exercise their warrants; otherwise the warrants will expire on the 31st day.

The Company will not be issuing new warrants unless a written request is provided by the warrant holder to the Company. Warrant holders requiring the issuance of a new warrant should do so in writing to the Company. New warrants will only be issued upon the warrant holder surrendering their original warrant.

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

May 3, 2018