

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 27, 2019

Item 3: News Release

Issued May 27, 2019 distributed through the facilities of ACCESSWIRE News Network.

Item 4: Summary of Material Change

Belmont Resources advises it will be immediately filing for, and seeking approval of, documents relating to the consolidation of the Company's issued and outstanding share capital with the TSX Venture Exchange. The intended consolidation will be on a basis of one (1) post-consolidation common share for every eight (8) pre-consolidation common shares. The Company will not be proceeding with the previously announced one (1) post-consolidated for three (3) pre-consolidated common share.

Item 5: Full Description of Material Change

Belmont Resources Inc. advises that due to current market conditions and after extensive consultation, it will be immediately filing for, and seeking approval of, documents relating to an amended consolidation of the Company's issued and outstanding share capital with the TSX Venture Exchange. The intended consolidation will be on a basis of one (1) post-consolidation common share for every eight (8) pre-consolidation common shares. The Company will not be proceeding with the previously announced one (1) post-consolidated for three (3) pre-consolidated common share.

The Board of Directors believes that the proposed share consolidation is necessary to facilitate new equity investments in the Company to finance continuing business activities, an increased exploration program on the Pathfinder –Greenwood project and to investigate new opportunities that have been presented to the Company.

This consolidation will reduce the issued and outstanding shares of the Company from 92,229,906 to 11,528,738 shares, assuming no other change in the issued capital. The Company's outstanding options and warrants will also be adjusted on the same basis (1 new for 8 old) as the common shares, with proportionate adjustments being made to exercise prices. No fractional common shares will be issued, and no cash will be paid in lieu of fractional post-consolidation common shares. The number of post-consolidation common

shares to be received by a shareholder will be rounded to the nearest whole common share. A letter of transmittal will be mailed to shareholders advising that: (i) the consolidation has taken effect; and (ii) shareholders should surrender their existing share certificates (representing pre-consolidation common shares) for replacement share certificates (representing post-consolidation common shares). Until surrendered, each existing share certificate will be deemed, for all purposes, to represent the number of common shares to which the holder thereof is entitled as a result of the consolidation. The Company's articles of incorporation authorize the board of directors to approve certain changes to the Company's capital structure, including the consolidation. As such, shareholder approval is not required. The consolidation is subject to approval by the TSX Venture Exchange. The Company does not intend to change its name or its current trading symbol in connection with the proposed share consolidation. The effective date of the consolidation will be disclosed in a subsequent news release. Notwithstanding the foregoing, the Board of Directors may, at its discretion, determine not to effect the consolidation.

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 27, 2019