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

September 4, 2019

Item 3: News Release

Issued September 4, 2019 and distributed through the facilities of ACCESSWIRE News Network.

Item 4: Summary of Material Change

Belmont Resources Inc. has entered into a mineral property acquisition agreement (the “Agreement”) with Pistol Bay Mining Inc. on its Fredart/Gerry Lake and several adjoining claim groups in the Confederation Lake greenstone belt, approximately 70km southeast of Red Lake, Ontario.

The acquisition terms over a three year period are as follows:

For a 65% Interest:

- $40,000 cash and 1.5 million shares upon Exchange approval;
- $50,000 cash and 1.5 million shares -1st year Anniversary of Exchange approval;
- $50,000 cash and 1.0 million shares – 2nd year Anniversary of Exchange approval.

Belmont can earn an additional 10% interest (total 75%) upon completion of 2nd anniversary obligations by payment of $200,000 in cash. Belmont and Pistol Bay would then enter into a joint venture agreement. A royalty of 2% Net Smelter Returns (“NSR”) is payable to Glencore plc on all the claims except the Fredart Claims, where a 2% NSR royalty is payable to Perry English, with a $10,000 annual advance royalty payment to Mr. English.

The Company will pay a finder’s fee in stages, of up to 8.0% in Belmont Units at a price of $0.08 per Unit relating to the property payments. Each Unit will consist of one Common Share of Belmont and one-half of a transferable share purchase warrant (a “Warrant”). Each whole warrant will permit the holder to acquire one additional share of the Company at a price of $0.10 for two years after closing. The finder’s fees, Common Shares and Warrants are subject to a statutory hold period and Exchange approval.

Item 5: Full Description of Material Change

Belmont Resources Inc. has entered into a mineral property acquisition agreement (the "Agreement") with Pistol Bay Mining Inc. (TSX-V: PST) on its Fredart/Gerry Lake and several adjoining claim groups in the Confederation Lake greenstone belt, approximately 70km southeast of Red Lake, Ontario. The Arrow Zone/Garnet Lake, an adjoining claim block also owned by Pistol Bay contains an Inferred Mineral Resource (2017 NI 43-101) containing 2.1 million tonnes @ 5.78% Zn, 0.72% Cu, 195g/t Ag, and 0.60 g/t Au as filed on SEDAR – September 2017. The geological setting of the Fredart and associated claims is similar to the Garnet Lake claims area.

The Fredart property had 124 drill holes between 1956 and 2003, totaling 22,500 metres. Additional drilling on the western extension of the Fredart trend and the Joy-Caravelle area has not been compiled yet. The Copperlode "A" or Fredart Zone deposit has a historical mineral resource of 425,000 tonnes grading 1.56% copper. This historical resource estimate does not comply with the standards of NI 43-101 and has not been reviewed by a Qualified Person. The zone was drill-tested to a depth of approximately 200 metres over a length of 350 metres, and was reported as being open at depth. Only a portion of the drill holes were assayed for gold, due to the low price of gold at the time. The area was also explored for molybdenum in the 1970s, and samples containing up to 1.46% Mo were reported.

The Fredart property and additional claim units comprises 406 mining claims with an area of approx. 6,700 hectares (16,500 acres). It covers a 17 km length of the Confederation Lake greenstone belt. It includes two substantial mineral deposits and a number of mineralized drill intersections that are ready for follow-up drill testing. Mineralization on the property is of volcanogenic massive sulphide (VMS) type, dominated by zinc, copper and silver, with occasional associated gold values and areas drilled but untested for gold. The mafic-dominated part of the belt hosts an iron formation, which defines the Fredart-Gerry Lake "favourable horizon". Iron formations are very often associated with gold mineralization

The property is 25 km northeast of the Dixie property – owned by Great Bear Resources Ltd. (TSX.V: GBR) that has been reporting high-grade gold intersections and their pace of discoveries has accelerated. Numerous other junior venture companies have been exploring the area, which is becoming one of the most active mining camps in Ontario.

In 2017 a VTEM Plus survey was completed which covers most of the greenstone belt. Airborne magnetics and electromagnetic anomalies are superimposed on the Ontario government surveys. Mag from the VTEM survey suggests the presence of granitic intrusions below surface in the northeast part of the Fredart area. The VTEM survey revealed two, or even three parallel conductive responses over large parts of the Fredart-Gerry Lake trend.

Also included in the claim block is the Joy-Caravelle area. This western end of the property area contains multiple zones of Zn-Cu VMS deposits in a felsic-dominated part of the belt. Drill hole assays reported were as high as 21.6% Zn, 0.13% Cu over 0.25m; 17.17% Zn, 0.28% Cu over 0.60m; 4.01% Cu over 3.55m; to name a few. Most of the drill holes were not assayed for gold. The Joy North claim has an undrilled 1100 metre long conductor, that is at a different stratigraphic horizon from the Fredart-Gerry Lake trend, and is unexplored.

For further information on the **Confederation Lake-Fredart** property, review the **'Fredart-Ontario' property page –'Reports'** on our website at www.BelmontResources.com

Terms of the Acquisition:

The acquisition terms over a three year period are as follows:

For a 65% Interest:

- $40,000 cash and 1.5 million shares upon Exchange approval;
- $50,000 cash and 1.5 million shares -1st year Anniversary of Exchange approval;
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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

September 4, 2019