

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

February 26, 2020

Item 3: News Release

Issued February 26, 2020 and distributed through the facilities of ACCESSWIRE News Network.

Item 4: Summary of Material Change

Belmont Resources Inc. has entered into a Letter of Intent to acquire 100% of the shares of BGP Resources Inc. which holds 100% interest in the Lone Star Property, a copper-gold property located in northern Washington State. Terms of acquisition include issuance of 1,500,000 shares and cash payments totaling \$125,000 Cdn.

Item 5: Full Description of Material Change

See attached news release.

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

February 26, 2020

Belmont Signs LOI to Acquire the Lone Star Mine Property in the Republic Gold Camp, Washington State.

Vancouver, B.C. Canada, February 26, 2020; George Sookochoff, CEO/President of **Belmont Resources Inc (TSX.V: BEA; Frankfurt: L3L2)** ("Belmont"), (or the "Company") announces that it has entered into a Letter of Intent ("LOI") with Advanced Mineral Technology Inc., a private Washington State corporation (the "Vendor") that owns 100% of the issued and outstanding common shares of BGP Resources Inc. ("BGP" and the "BGP Shares").

Belmont is acquiring the Lone Star Property through the acquisition of BGP Resources Ltd. which holds 100% interest in the Lone Star Property.

The Lone Star copper-gold property is situated in northern Washington State on the northeastern tip of the Republic Graben, an important geological feature which hosts several gold and copper mines.

The property is situated on a three kilometre long mineralized trend of gold-copper with past producing gold-copper mines and prospects, including No.7, City of Paris, Lincoln and the Lexington. This mineralized system is structurally controlled by the NW-SE No.7 fault.

The past producing Lone Star Mine operated over two time periods; from 1897-1918 producing 146,540 tonnes, and from 1977-1978 by Granby Mining Co. when 400,000 tonnes of ore were transported from the Lone Star open pit to its Phoenix mill in B.C, 11km to the north.

The Lone Star deposit has an historic resource estimate which was reported in a "Technical Report and Resource Estimate on the Lone Star Deposit, Ferry County Washington (September 23, 2007)" for Merit Mining Corp. and authored by P&E Mining Consultants Inc.



Lone Star 2007 Historic Resource Estimate							
Class	Tonnes	Au g/t	Cu %	AuEq g/t	CuEq%	AuEq ozs	Cu Mlbs
Indicated	63,000	1.28	2.3	8.82	2.69	19,600	3.19
Inferred	682,000	1.46	2.0	8.02	2.44	192,936	30.07

(1.5% CuEq Cut-Off Grade)

*Gold equivalent (AuEq) grade was calculated using US\$593/oz gold and US\$2.84/lb copper
1 ounce = 28.3495 grams; 1 gram = 0.035274 ounces

Terms of the Proposed Transaction:

In consideration and subject to Regulatory Approval, the Company will pay the Vendor:

- a. 1,500,000 common shares of the Company as per schedule below.
 - I. Upon Venture Exchange ("Exchange") approval of agreement – 500,000 shares issued subject to 4 months+1 day hold period from issuance date.
 - II. Upon first anniversary of agreement – additional 500,000 shares issued
 - III. Upon second anniversary of agreement – additional 500,000 shares issued for a total of 1,500,000 shares.
- b. An initial \$25,000 Cdn cash payment upon the signing of a binding agreement
- c. The Company shall have 60 days upon signing of this LOI to complete a binding agreement and make the initial \$25,000 Cdn cash payment to the Vendor during which time the Company will conduct a proper legal due diligence and independent verification of the land title and tenures verifying the legality of any underlying agreement(s) that may exist concerning the licenses or other agreement(s) between any third party.
- d. An additional \$100,000 Cdn in cash upon completion of a major financing by the Company.
- e. If a major financing is not completed and all monies paid to the Vendor and stock have been issued to the vendor by the 12 months from the signing of said binding agreement, this will become null and void.
- f. The title to the mineral rights will transfer when all payments are paid in full and all stock (1.5 million shares) is issued to the vendor.

Planned Work Program:

The Company will commence to:

1. Verify previous exploration data.
2. Bring the historic resource to current resource status utilizing today's metal prices and current 43-101 standards.
3. Prepare for an IP survey to delineate signatures of current mineralization and target potential areas of resource expansion both laterally and at depth.
4. Plan drill program to:
 - a. test new targets for potential resource expansion delineated from IP survey
 - b. Infill drill in areas of low data density which could potentially upgrade Inferred resources to Indicated.

NI 43-101 Disclosure:

Technical disclosure in this news release has been approved by Laurence Sookochoff, P.Eng., a Qualified Person as defined by National Instrument 43-101.

(1) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

(2) The quantity and grade of reported inferred resources in this estimation are conceptual in nature.

(3) The mineral resources in this estimate were calculated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council December 11, 2005.

(4) Gold equivalent (AuEq) grade was calculated utilizing a gold price of US\$593/oz and copper price of US\$2.84/lb., based on the 24 month (at July 31, 2007) trailing average of gold and copper prices, to obtain a conversion factor of % copper x 3.284 + gold g/t = Au Eq g/t. Metallurgical recoveries and smelting/refining costs were not factored into the gold equivalent calculation.

(5) The Cu equivalent (CuEq) cut-off value of 1.5% was calculated and rounded utilizing the following: Cu price US\$2.84/lb, \$US exchange rate \$0.88, process recovery 95%, smelter payable 95%, smelting and refining charges C\$7/tonne mined, mining cost C\$62/tonne mined, process cost C\$28/tonne processed, G&A cost \$7.50/tonne processed.

(6) A qualified person has not done sufficient work to classify the historic estimate as current mineral resources or mineral reserves. As such the issuer, Belmont Resources, is not treating this historical estimate as current mineral resources or mineral reserves.

About Belmont Resources Inc.

Belmont Resources Inc. is a Canadian based resource company traded on the TSX-V under the symbol "BEA". The Company is systematically exploring and acquiring gold properties in Southern British Columbia and Northern Washington State.

ON BEHALF OF THE BOARD OF DIRECTORS

"George Sookochoff"

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as the term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

This Press Release may contain forward-looking statements that may involve a number of risks and uncertainties, based on assumptions and judgments of management regarding future events or results that may prove to be inaccurate as a result of exploration and other risk factors beyond its control. Forward looking statements in this news release include statements about the possible raising of capital and exploration of our properties. Actual events or results could differ materially from the Companies forward-looking statements and expectations. **These risks and uncertainties include, among other things, that we may not be able to obtain regulatory approval; that we may not be able to raise funds required, that conditions to closing may not be fulfilled and we may not be able to organize and carry out an exploration program in 2020, and other risks associated with being a mineral exploration and development company.** These forward-looking statements are made as of the date of this news release and, except as required by applicable laws, the Company assumes no obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements.