

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 22, 2020

Item 3: News Release

Issued May 22, 2020 and distributed through the facilities of ACCESSWIRE News Network.

Item 4: Summary of Material Change

Belmont Resources Inc. announced that it will be relying on the exemption provided by BC Instrument 51-515, *Temporary Exemption from Certain Corporate Finance Requirements* ("BCI 51-515") which allows for a 45-day extension certain periodic filings required to be made on or prior to June 1, 2020 as a result of the COVID-19 pandemic. The financial statements, management discussion and analysis, and certificates for the year ended January 31, 2020 will be filed prior to July 14, 2020.

Item 5: Full Description of Material Change

Belmont Resources Inc. is providing an update on the status of the filing of its annual financial statements, including the accompanying management's discussion and analysis, and related CEO and CFO certifications for its financial year ended January 31, 2020.

On March 18, 2020, the Canadian Securities Administrators ("CSA") issued a notice stating that securities regulators will be providing coordinated relief consisting of a 45-day extension for certain periodic filings required to be made on or prior to June 1, 2020 as a result of the COVID-19 pandemic. Accordingly, the British Columbia Securities Commission ("BCSC") has enacted BC Instrument 51-515, *Temporary Exemption from Certain Corporate Finance Requirements* ("BCI 51-515").

The Company will be relying on this extension period due to delays experienced as a result of the COVID-19 pandemic. Belmont will be relying on the temporary exemption pursuant to BCI 51-515 with respect to the following provisions:

- the requirement to file audited financial statements for the year ended January 31, 2020 (the "Financial Statements") within 120 days of the Company's financial year end as required by section 4.2(b) of NI 51-102;

- the requirement to file management discussion and analysis (the "MD&A") for the period covered by the Financial Statements within 120 days of the Company's financial year end as required by section 5.1(2) of NI 51-102; and
- the requirement to file certifications of the Financial Statements (the "Certificates" and together with the Financial Statements, the "Annual Filings") pursuant to section 4.1 of National Instrument 52-109. Section 4.2(b) [filing deadline for annual financial statements] National Instrument 51-102.

The Company continues to work diligently and expeditiously with its auditors to file the Annual Filings on or before July 14, 2020 (+45 days from May 30, 2020). In the interim, members of the Company's management and other insiders are subject to a trading black-out policy that reflects the principles in section 9 of National Policy 11-207.

The Company confirms that since the filing of its interim consolidated financial statements for the period ended October 31, 2019, there have been no material business developments other than those disclosed through news releases and filed under the Company's SEDAR profile at www.sedar.com

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 22, 2020