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

June 17, 2020

Item 3: News Release

Issued June 17, 2020 and distributed through the facilities of ACCESSWIRE News Network.

Item 4: Summary of Material Change

Belmont Resources Inc. announced that it is has arranged a non-brokered private placement of up to 500,000 units at $0.05 for total proceeds of $25,000, subject to TSX Venture Exchange approval. Each whole warrant will permit the holder to acquire one additional common share of the Company at a price of $0.08 for one year from closing. The term of the warrants may be accelerated in the event that the issuer's shares trade at or above a price of $0.15 per share for a period of 10 consecutive days. In such case of accelerated warrants, the issuer may give notice, in writing or by way of news release, to the subscribers that the warrants will expire 30 days from the date of providing such notice.

The Company has renegotiated terms of the agreement to acquire the Pride of the West Claim from Laurence Sookochoff. The parties have agreed to amend the terms of the cash payment of $25,000. The vendor has agreed to accept 500,000 shares at a deemed price of $0.05 in lieu of the cash payment. The amended terms and shares that may be issuable are subject to a statutory hold period expiring four months and one day from issuance, and are subject to Exchange approval.

Item 5: Full Description of Material Change

<u>Financing:</u>

Belmont proposes to proceed with a non brokered private placement (the "Financing") of up to $25,000 with 500,000 units to be issued at $0.05. Each unit will comprise of one common share and one transferable share purchase warrant (a "Warrant"). Each whole warrant will permit the holder to acquire one additional common share of the Company at a price of $0.08 for one year from closing. The term of the warrants may be accelerated in the event that the issuer's shares trade at or above a price of $0.15 per share for a period of 10 consecutive days. In such case of accelerated warrants, the issuer may give notice, in writing or by way of news release, to the subscribers that the warrants will expire 30 days from the date of providing such notice. The proceeds of the Financing will be used for general working capital.

All securities issued under this private placement, and the shares that may be issuable on the exercise of the warrants, are subject to a statutory hold period expiring four months and one day from issuance. The closing of the Private Placement Financing, including the issuance of the securities are subject to TSX Venture Exchange (the "Exchange") approval.

Property Purchase Amendment:

Further to our news release of November 21, 2019 and Exchange acceptance for filing dated December 2, 2019 regarding the acquisition of the Pride of the West Claim from Laurence Sookochoff. The parties have agreed to amend the terms of the cash payment of $25,000. The vendor has agreed to accept 500,000 shares at a deemed price of $0.05 in lieu of the cash payment. The amended terms and shares that may be issuable are subject to a statutory hold period expiring four months and one day from issuance, and are subject to Exchange approval.

All other terms of the Property Acquisition Agreement remain the same.

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

June 17, 2020