Form 51-02F3
Material Change Report

Item 1: Name and Address of Company

Belmont Resources Inc. (“Belmont” or the "Company")
#615-800 West Pender Street
Vancouver, BC
V6C 2V6
(604) 505-4061

Item 2: Date of Material Change

October 12, 2021

Item 3: News Release

Issued October 12, 2021 and distributed through the facilities of The Newswire.

Item 4: Summary of Material Change

Belmont Resources Inc. announced that pursuant to the early Warrant Exercise Program announced on September 10, 2021, a total of 2,600,000 warrants have been exercised for gross proceeds of $130,000. The Company will apply to the TSX Venture Exchange to close the Incentive Program and will issue 2,600,000 common shares and 2,600,000 incentive warrants exercisable at a price of $0.10 per share until October 12, 2022.

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: George Sookochoff, Chief Executive Officer/Director
Telephone: (604) 505-4061

Item 9: Date of Report

October 12, 2021

NEWS RELEASE

October 12, 2021

Belmont Resources Completes Warrant Exercise Incentives for $130,000 (AMENDMENT)

Vancouver, B.C. Canada, October 12, 2021; **Belmont Resources Inc. (TSX.V: BEA; Frankfurt: L3L2)** ("Belmont"), (or the "Company"). Further to our earlier news release the Company amends the news release as follows. It is pleased to report that pursuant to the Company's early Warrant Exercise Incentive Program (the "Incentive Program") as announced on September 10, 2021, certain warrant holders have exercised a total of 2,600,000 (amended from 2,100,000) warrants for total gross proceeds to the Company of $130,000.

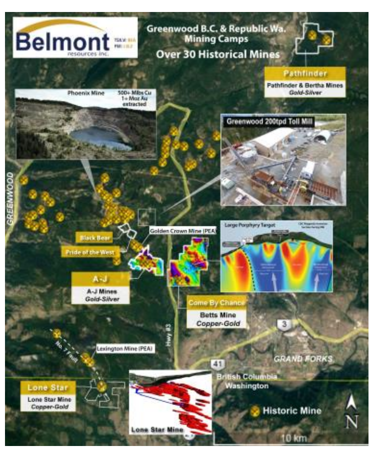
The Company will issue 2,600,000 common shares through the exercise of the original warrants and issue 2,600,000 incentive warrants. Each incentive warrant entitles the holder to acquire an additional common share of the Company at a price of $0.10 per share until October 12, 2022. The incentive warrants and any shares issued upon exercise of the incentive warrants are subject to a hold period expiring four months plus on day from issuance. Funds raised will primarily be used for working capital and exploration on properties.

The balance of the 3,180,500 warrants (amended from 3,680,500) that were not exercised under the Incentive Program will remain outstanding and continue to be exercisable for common shares of the Company at a price of $0.05 per share until the original expiry dates of April 29, 2022 and May 7, 2022.

The Company will now apply to the TSX Venture Exchange for final acceptance to close the Incentive Program and issue the securities.

About Belmont Resources

Belmont Resources is engaged in the business of acquiring and re-developing past producing copper-gold-silver mines in southern British Columbia and Northern Washington State. This region is considered to have the highest concentration of mineralization and past producing mines in western North America. By utilizing new exploration technology, geological modelling and specialized 3D data analysis, the company is



successfully identifying new areas of mineralization beneath and/or in the near vicinity of the past producing mines.

The Belmont project portfolio:

- **Athelstan-Jackpot**, B.C. – *Athelstan & Jackpot Gold-Silver mines
- **Come By Chance**, B.C. – *Betts Copper-Gold mine
- **Lone Star**, Washington – *Lone Star Copper-Gold mine
- **Pathfinder**, B.C. – *Bertha & Pathfinder Gold–Silver mines
- **Black Bear**, B.C. – Gold
- **Pride of the West**, B.C.- Gold
- **Kibby Basin,** Nevada – Lithium
- **Crackingstone,** Sask. – Uranium

  * past producing mine

ON BEHALF OF THE BOARD OF DIRECTORS

"George Sookochoff"

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