

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

January 11, 2024

Item 3: News Release

Issued January 11, 2024 and distributed through the facilities of The Newswire.

Item 4: Summary of Material Change

Belmont Resources Inc. announced that Gary Musil has retired as Chief Financial Officer and Corporate Secretary of the Company and Ms. Nancy Kawazoe has been appointed as successor. Mr. Musil will remain as member of the Board of Directors.

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

January 11, 2024

Belmont Resources Announces CFO Transition

January 11, 2024 -Vancouver, B.C., Canada; Belmont Resources Ltd. ("Belmont" or the "Company") (TSX.V: BEA; FSE: L3L2) announces the retirement of Gary Musil as Belmont's Chief Financial Officer ("CFO") and Corporate Secretary and the appointment of Nancy Kawazoe as successor, effective immediately. Mr. Musil will remain with the Company as a member of Belmont's board of directors, which he has served on since 1992.

Mr. Musil has served as Belmont's CFO since December 1999 and provided integral financial leadership to the Company.

Ms. Kawazoe brings more than 34 years of finance and venture capital market experience, primarily in the mining sector. She works directly with mining executives and directors in regulatory and financial reporting matters.

George Sookochoff, President, CEO and Director of Belmont Resources, commented "I am excited to have Nancy join our senior leadership team as Chief Financial Officer. Nancy has been with Belmont for over 28 years within the finance team and has been a strong contributor to the overall success of the team. Nancy has been working very closely with Gary, which will help ensure a smooth transition into her new role."

"I would also like to express gratitude to Gary for his extensive service to the Company as a director and CFO. I am pleased that he will continue to be a valuable member of the board, offering his counsel to both management and the board."

ON BEHALF OF THE BOARD OF DIRECTORS

"George Sookochoff"

George Sookochoff, CEO/President

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Certain of the statements made and information contained herein is considered "forward-looking information" within the meaning of applicable Canadian securities laws. These statements address future events and conditions and so involve inherent risks and uncertainties, as disclosed in the Company's periodic filings with Canadian securities regulators. Actual results could differ from those currently projected. The Company does not assume the obligation to update any forward-looking statement. Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.