BELMONT RESOURCES INC.

Financial Statements

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Management Discussion & Analysis
for the 2nd Quarter Ended July 31, 2025

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BELMONT RESOURCES INC.

FORM 51-102F1

Management's Discussion & Analysis
for the 2nd Quarter Ended July 31, 2025 (and containing information as of September 29, 2025)

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BELMONT RESOURCES INC.
(the "Company")

FORM 51-102F1

Management's Discussion & Analysis
for the 2nd Quarter Ended – July 31, 2025
(and containing information as of September 29, 2025)

Item 1: INTERIM MD&A

Introduction

Management's Discussion and Analysis ("MD&A") focuses on significant factors that affected Belmont Resources Inc.'s performance and factors that may affect its future performance. In order to better understand the MD&A, it should be read in conjunction with the unaudited Condensed Interim Consolidated Financial Statements of the Company and the notes thereto for the period ended July 31, 2025 with comparatives to July 31, 2024; copies of which are filed on the SEDAR+ website: www.sedarplus.ca.

The Company reports its financial statements in accordance with International Financial Reporting Standards ("IFRS"). The Company's financial statements and the MD&A are presented in Canadian dollars and are intended to provide a reasonable basis for the investor to evaluate the Company's development and financial situation.

Forward-Looking Statements

This MD&A contains "forward-looking information" and "forward-looking statements" which include, but are not limited to, statements or information concerning the future financial or operating performance of Belmont Resources Inc. and its business. Forward-looking statements are projections of events, revenues, income, future economic performance or management's plan and objective for future operations. In some cases, you can identify forward-looking statements by the use of terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. Examples of forward-looking statements made in this MD&A include statements about the Company's business plans; the costs and timing of its developments; its future investments and allocation of capital resources; success of exploration activities; requirements for additional capital; and government regulation of mining operations. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including: general economic and business conditions; fluctuations in worldwide prices and demand for minerals; our lack of operating history; the actual results of current exploration activities; conclusions or economic evaluations; changes in project parameters as plans continue to be refined; possible variations in grade and recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes or other risks of the mining industry; delays in obtaining government approvals or financing or incompletion of development or construction activities, any of which may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

While these forward-looking statements and any assumptions upon which they are based are made in good faith and reflect our current judgments regarding the direction of Belmont Resources Inc.'s business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested herein. Except as required by applicable law, including the securities laws of Canada, the Company does not intend to update any of the forward-looking statements or conform these statements to actual results.

The recent global issues, including the past COVID-19 pandemic, and geo-political conflicts have adversely affected workplaces, economics, supply chains, and financial markets globally. There can be no assurance that the Company will not be further impacted, and may make it more difficult for it to raise equity or debt financing.

Cautionary Note to Investors Concerning Estimates of Measured and Indicated Resources: This discussion may use the terms "measured resources" and "indicated resources". The Company advises investors that while those terms are recognized and required by Canadian regulators, the U.S. Securities and Exchange Commission does not recognize them. **Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves.**

NATURE OF BUSINESS:

Belmont Resources Inc. (the "Company") was incorporated January 18, 1978 under the laws of the Province of British Columbia. The Company is listed on the TSX Venture Exchange as a Tier 2 mining exploration issuer, and is primarily engaged in the acquisition, exploration and development of resource properties. The shares of the Company trade on the TSX-V under the symbol **"BEA".**

1.1 DATE: – SEPTEMBER 29, 2025

The following discussion and analysis was approved by the Directors of the Company and should be read in conjunction with the unaudited Condensed Interim Consolidated Financial Statements for the period ended July 31, 2025 and comparative July 31, 2024; and the accompanying notes thereto. All figures are in Canadian dollars unless otherwise noted.

1.2 OVERALL PERFORMANCE AND DEVELOPMENT:

(a) Crackingstone River ("CRR") –Uranium City area, Northern Mining District, Northern Saskatchewan

During the year ended January 31, 2013, the Company assessed the likelihood of funding exploration activities and the ability to attract a suitable joint venture partner to participate on its property as very low due to global concerns of uranium use and overall market conditions. Accordingly, the Company has charged an additional impairment of $199,999 to the property reducing it to a nominal $1.

June 3, 2021 –The Company arranged a debt settlement with a related party receivable. The related party was indebted to the Company for rent & office services. The Company agreed to receipt of a cash payment of $30,000 and receipt of 50% of the Uranium City, Saskatchewan claims. **The Company now owns 100% of these claims, subject to a 3% Net Smelter.**

March 27, 2024 – The Company announced plans for a 2024 exploration and drilling. This is the first time that Belmont is returning to the uranium project since its last successful 3,000 meter drill program in 2008. For further details review the March 27, 2024 news release on the Company website and as filed on SEDAR+.

June 18, 2024 – The Company has submitted a drill permit to the Saskatchewan Ministry of the Environment for a total of 10,000 metres (40 comprehensive drill holes) over the next two years on its 100% owned Crackingstone Uranium Property situated in the Uranium City district of North Saskatchewan.

Consultation with First Nations have now been initiated. The Company anticipates a first review of the drill permit application by the Ministry to be completed this year.

View video at: https://belmontresources.com/crackingstone-video/

Kibby Basin – Esmeralda County, Nevada-U.S.A.

- On **March 29, 2016** the Company entered into a Property Purchase Agreement (the "Agreement") with Zimtu Capital Corp. ("Zimtu") to acquire a 100% interest in the Kibby Playa Property (the "Property) located 65 km north of Clayton Valley, Nevada-U.S.A. Terms of the Agreement are:

  The Agreement is subject to a 1.5% NSR of which the Company has the right to purchase half (50%) from Zimtu, at any time for $1,000,000

- On **May 26, 2016** the TSX Venture Exchange (the "Exchange") has accepted for filing the Property Purchase Agreement (the "Agreement") to acquire a 100% interest in the Kibby Playa Property (the 'Property') located 65 km north of Clayton Valley, Nevada-U.S.A.

  In addition, the Exchange has accepted for filing the NI 43-101 Technical Report dated May 26, 2016. Further information on the Technical Report can be reviewed as filed on SEDAR and on the Company's website Project page at www.BelmontResources.com

2016 – 2018

- **Details of exploration and developments for 2016 through to 2018 can be found in the April 30, 2019 Management Discussion & Analysis as filed on SEDAR.**

During 2019:

- **Details of exploration and developments for 2019 can be found in the January 31, 2022 Management Discussion & Analysis as filed on SEDAR.**

During 2020:

- **Details of exploration and developments for 2020 can be found on the January 31, 2022 Management Discussion & Analysis as filed on SEDAR.**

During 2021:

- **April 19, 2021 –** The Company filed with the State Engineer for the State of Nevada, an 'Application for Extension of Time for Filing Proof of Completion of Work' regarding a one year extension to its Water Permit.
- **November 1, 2021 -** The Company entered into an Earn-in Agreement with Marquee Resources Limited ("Marquee") of Australia to earn up to 80% interest into the **Kibby Playa Block-Nevada, USA lithium property.** Terms of the Agreement are as follows:

  (i) Subject to regulatory approvals.
  (ii) Cash Payments from Marquee of $100,000 on signing **(received).**
  (iii) Share issuance of 3.0 million common shares of Marquee to the Company within 15 months from signing (**received 1.0 million -December 2021 & 1 million – October 2022).**
  (iv) $2.5 million Cdn., in exploration expenditures over 15 months **(completed).**
  (v) Other details as disseminated in the November 4, 2021 news release and posted to the Company website and SEDAR.
  (vi) A finder's fee agreement (subject to regulatory approval) has also been signed for the issuance of 250,000 common shares, at a deemed price of $0.06 per share to a non-related third party (issued).

During 2022:

- **March 24, 2022 –** The Company announced that joint venture partner Marquee have hired Drill NV Exploration Drilling, based in Reno-Nevada, as their diamond drill contractor for the planned 3,000 metre drilling campaign at the Kibby Playa Lithium project. Details of the drill hole locations and specifics can be reviewed in the news release.
- **July 26, 2022** – The Company announced that casing with the current Aircore drill rig has been completed to 1,060 ft. A decision to switch out to a more conventional Core drill has been made to complete the remainder of hole #KB22-01, as well as the next two holes planned for this program
- **September 8, 2022 –** The Company announced that KB22-01 drilling has been completed to a total depth of 2,888 feet (880 meters). Details can be reviewed in the news release as filed on the Company website and on SEDAR.

- **October 19, 2022 –** The Company announced that KB22-02 drilling has been completed to a total depth of 3,004 feet (915 meters). Details can be reviewed in the news release as filed on the Company website and on SEDAR.

- **December 8, 2022 –**Marquee Resources Ltd., released results from the 2022 drill program. Assay results indicated thick sequences of lithium-bearing sediments, with up to 924 ppm Li from the two exploration boreholes (KB 22-01 & KB 22-02) that were completed. Details can be reviewed in the news release on the Company website and as filed on SEDAR.

During 2023 and 2024:

- **April 6, 2023 –** The Company announced that it was notified of a lawsuit filed in the Supreme Court of British Columbia by Marquee Resources Ltd. Marquee claims that the Company has failed and refused to transfer an 80% interest in the Kibby Center lithium property in Nevada, USA to Marquee pursuant to an option agreement dated November 1, 2021. The Company believes that the complaint against it is unfounded and without merit.

- **May 9, 2023 -** The Company was informed by Nevada Division of Water Resources that the 'Application for Extension of Time' Permits have been granted to **March 18, 2024.**

- **August 25, 2023 -** The Company has completed the re-staking of the Kibby 1-16 original unpatented Association Placer Mining Claims (2560 acres) and filed Certificates of Location for Kibby 1-128 (20 acre -total 2560 acres) new Placer Mining Claims covering the same ground.

- **January 31, 2024 and 2025** - The Company is in the process of transferring the 80% interest to Marquee which is subject to certain administrative procedures that are normal course and outside of its control.

- **December 9, 2024** - The Company entered into an agreement with Pilot Metals Inc. ("Pilot") to sell ownership of one of the two water licenses for USD$550,000 ($779,680). A total of USD$115,500 ($166,493 CAD) has been accrued for the tax obligation arising from the sale, of which $82,500US was remitted to the US government. The gross proceeds have been credited against expenditures.

- As at January 31, 2025 the Company recorded an impairment of $161,786 on the property.

(b) <u>Pathfinder Property, Greenwood Mining Division, southeastern British Columbia</u>

<u>During 2019 & 2020:</u>

- **Details of exploration and developments for 2019 & 2020 can be found on the January 31, 2022 Management Discussion & Analysis as filed on SEDAR.**

<u>During 2021:</u>

- **August 26, 2021 – The Company entered into an Option Agreement (the "Agreement") with Highrock Resources Ltd. ("Highrock") for the Pathfinder property.**

  <u>Terms of the Agreement are:</u>

  Under the terms of the option agreement, Highrock will earn a 75% interest in the property upon completion of the following:

(i) Cash payments totaling $15,000 consisting of:

- $5,000 upon signing of the option agreement **(received**);
- $10,000 within one year of signing the Agreement **(received)**

(ii) Payments totaling 200,000 shares of Highrock consisting of:

- 100,000 shares upon signing of the option agreement (**received);** and
- 100,000 common shares (for an aggregate of 200,000 shares) on or before six months from the date of the initial listing of the Highrock shares on the Canadian Securities Exchange ("CSE") (**received**).

(iii) Expenditures on the Pathfinder Property totaling $200,000 consisting of:

- $75,000 on or before the first anniversary of signing the option agreement **(completed**); and
- $125,000 on or before the first anniversary of the date of the initial listing of the Highrock shares on the CSE **(completed).**

- **December 23, 2021 -**The TSX Venture Exchange (the "Exchange") accepted for filing documentation relating to the property option agreement (the "Agreement') between the Company and Highrock, a non-arm's length party.

  The property is in good standing and the Company retains its 25% interest.

(c) Athelstan Group (i – iv Claims), Greenwood Mining Division, southeastern British Columbia

During 2019 & 2020:

Details of exploration and developments for 2019 & 2020 can be found on the January 31, 2022 Management Discussion & Analysis as filed on SEDAR. Details of acquisitions are as follows:

- **October 29, 2019 –** The Company has acquired 2 mineral claims (the "**Glenora and Bay Horse**" claims) containing approx. 127 hectares from three non-related third parties. The claims are adjacent to the south side of Golden Dawn's –Golden Crown project.

- **May 7, 2020 –** The Company signed an Acquisition Agreement (the "Agreement") with Forty Ninth Ventures Ltd. (the "Vendor") to acquire 100% interest in the crown granted claims known as the **"Athelstan-Jackpot Property".** The Company received Exchange acceptance of the Forty Ninth Ventures Ltd. Agreement on May 14, 2020.

During 2021:

- **January 21, 2021 –** The Company announced drill crews mobilized and commenced drilling on February 1, 2021.
- **March 4, 2021-** The Company reported that its initial diamond drill program at the A-J Gold Project in the Greenwood mining camp of southern British Columbia, has been completed. A total of 2,061 metres of NQ core drilling were completed with nine holes to test IP targets beneath the Contact and A-J gold trends.
- **May 18, 2021**- The Company announced that it has completed the terms of the option agreement for acquisition of the A-J gold project signed on May 7, 2020. **The Company now holds a 100% interest in the property, subject to a NSR of 2.0%** which the company can reduce to 1.0% with a payment of US$500,000 to the vendors.
- **May 20, 2021-** The Company announced the results from the final 4 holes of the recently completed Phase 1 - 9 hole (2061 m) drill program. Results from the first 5 drill holes were previously released (see Belmont news release, 2021-04-29). Details are on the Company's website and as filed on **SEDAR**.

- The Company does not intend to conduct work on **Pride of the West** Property and has recorded an impairment of $28,577 at January 31, 2023.
- The Company abandoned the **Black Bear** claims on December 2, 2022 and wrote-off $45,000 in Impairment of Exploration and Evaluation costs at January 31, 2023.

During 2023:

- **October 16, 2023 –** The Company commenced a 2nd phase drilling program. A minimum 2000m up to 10 drill holes are planned. See news release as filed on SEDAR and the Company website for details of the program.

- **October 31, 2023 –** The Company announced completion of a 9 hole drill program. Initial indications on AJ23-07 & 08 shows intercepts of 100 meters of mineralization. See news release as filed on SEDAR and on the Company website for further details.

- **November 30, 2023 –** The Company announced final drill logging results and interpretation from the North and South zones on the A-J gold property. Extensive details can be reviewed in the news release filed on SEDAR and on the Company website.

- **January 25, 2024 –** The Company announced initial results of the drilling program. Details of the South Zone and North Zone results can be reviewed in the news release filed on SEDAR and on the Company website.

(d) Come by Chance Property, Greenwood Mining Division, Southeastern, British Columbia

- **May 27, 2020 –** The Company entered into a Property Acquisition Agreement (the "Agreement") to acquire 100% interest in the Come By Chance mineral claims known as the ("CBC") property located in the Greenwood Mining Division, B.C. Terms of the Agreement are:

  (i) $7,500 cash payment on Exchange acceptance **(paid).**
  (ii) Share Issuances in the capital of the Company as follows:

    - 100,000 common shares upon Exchange acceptance (**issued June 5, 2020**).
    - 200,000 common shares on the one-year anniversary of the Agreement Date **(issued May 27, 2021)**
    - 200,000 common shares on the second- year anniversary of the Agreement Date (**issued June 6, 2022)**

  (iii) A 1.5% NSR Royalty with the option for the Company to buy back 1% for $1M Cdn. Further details of the CBC property can be reviewed in the news release as filed on SEDAR and the Belmont website.

- **June 5, 2020 –** The Company received Exchange acceptance of the CBC Property Agreement and **issued** the initial 100,000 common shares in connection with the Agreement. The shares have a hold period until October 6, 2020.

- **October 6, 2020 -** A helicopter-borne Lidar survey has been completed. The 5.3 square km survey was flown by Pioneer Exploration Consultants Ltd., with point cloud data acquired at a density of 20 points per square metre. See the news release on our website and filed on SEDAR for further details.
- **October 15, 2020** - The high resolution UAV (unmanned airborne vehicle) magnetic survey on the property has been completed. The 5.3 square km survey was flown by Pioneer Exploration Consultants Ltd.

- **March 24, 2021**- The Company filed on SEDAR a NI 43-101 Technical Report on the CBC property.

- **January 13, 2022** – The Company announced the results from the fall 2021 program of 3D Induced Polarization (3D-IP), prospecting and rock sampling on the company's 100% owned CBC Property near Grand Forks, Southern British Columbia. The 3D IP Survey was completed by Frontier Geoscience and tested a 478 hectare area that covered the majority of the property.

  Watch video at: https://bit.ly/3fgUXbJ

  Highlights include:

  - 5 high priority targets have been identified for follow-up diamond drilling
  - High gold values were confirmed from **Iron Chief** occurrence, 17.05 g/t Au and 619 g/t Ag
  - High copper values and elevated gold were confirmed from the **Betts** occurrence, 4.75% Cu and 0.676 g/t Au
  - A new area of copper-gold skarn mineralization was discovered, with values including 3.8 g/t Au with 0.45% Cu and 1.4 g/t Au with 1.07% Cu (**Lady M Zone**), which coincides with one of the IP targets

- **February 09, 2022** -The Company announced that its Notice of Work Application for a 5-year drill permit at its CBC property has been approved.

  The CBC **Multi-Year Area Based (MYAB) permit is for a total of 30 drill sites, with 6 sites approved for the first year.** Multiple holes can be drilled from each of the sites. Further details of the drill targets can be reviewed in the news release as filed on SEDAR and the Company website.

- **April 27, 2022** – **The Company announced that its first phase drilling program on the CBC property has been completed. A total of 1,970 metres were drilled in 6 holes.** Core logging, geotechnical work, and sampling are ongoing and assays from the drill program will be released when they are received, expected to be in four to six weeks.

- **June 7, 2022 –** The Company has completed the terms of the option agreement for acquisition of the CBC property dated May 27, 2020. **The Company now holds a 100% interest in the property, subject to a NSR of 1.5% which the company can reduce to 0.5% with a payment of Cdn$1,000,000 to the vendors.**

  Amendment to CBC Option Agreement:

  Both parties have agreed to amend the original terms of the original option agreement by providing an additional 100,000 Belmont shares to the Vendor in exchange for all CBC historical data, including all drill core from previous drilling.

- **June 21, 2022** – The TSX.V accepted the above-mentioned Amendment, and 100,000 common shares were issued to the property vendors, subject to a hold period expiring October 23, 2022.

- **July 14, 2022 -** The Company announced it has identified a new porphyry mineralization following the review of the results from the first drill program completed. Further details of drilling (Holes 1-6 inclusive) can be reviewed in the news release as posted on the website and filed on SEDAR.

- **September 20, 2022 -**The Company announced that geologists are currently on the property 'ground truthing' areas of coincident geophysical targets in the central and norther portion of the property. Further specifics of the program can be reviewed in the news release as posted on the website and filed on SEDAR.

- **June 25, 2025 -**The Company announced commencement of a 2,000 metre drill program on the property. The news release detailing the proposed program can be viewed on the corporate website and on SEDAR+.

- **July 15, 2025 –** The Company announced completion of the drill of the drill program. Details of the program can be viewed on the corporate website and on SEDAR+.

(e) Lone Star Property – Ferry County, Washington State, U.S.A.

- **July 26, 2021 –** The Company entered into a Share Purchase Agreement with Advanced Mineral Technology Inc. (the "Vendor"), who owns 100% of the issued and outstanding common shares of BGP Resources Inc. ("BGP" and the "BGP Shares") and whereas BGP owns a 100% interest in the mineral rights associated with the Lone Star properties (the "LS Property"). The Company has the right to purchase 100% of the issued and common shares of BGP and the BGP Shares.

  Terms of the Agreement:

  Cash Payments as follows:

  (i) $25,000 US cash payment upon Exchange acceptance **(paid, equivalent to $31,750)**.
  (ii) $75,000 US cash payment, upon the first anniversary of the agreement **(paid, equivalent to $97,500).**
  (iii) $130,000 US cash payment (being US$500 multiplied by the 260 acres of private land which comprises the original Lone Star property) to be paid to the original land owners **(paid).**

  Share Issuances in the capital of the Company as follows:

  (i) 500,000 common shares, subject to 4 months +1 day period from Exchange approval date (**issued).**
  (ii) 500,000 common shares, upon the first anniversary of the agreement **(issued).**

  The LS Property is subject to an underlying 2.5% NSR owned by a third party.

- **November 1, 2021 –** The Company entered into an Earn-in Agreement with Marquee Resources Limited ("Marquee") of Australia to earn up to 80% interest into the Lone Star property**.** Marquee is an Australian Stock Exchange ("ASX") listed company and trades under the symbol (ASX:MQR). Terms of the Agreement are as follows:

  (i) Cash payments from Marquee of $250,000 Cdn., to the Company over two years from signing (**received $100,000 upon signing; $50,000 in April 2022- 6 month; & $50,000 in April 2022 - 15 month pmt.) - Final $50,000 payment was due November 1, 2023 and remains outstanding.**
  (ii) Share issuances from Marquee of 3 million common shares to the Company over two years from signing (**received 1.0 million – December 2021 & 1.0 million – October 2022). Final 1.0 million common shares of Marquee due November 1, 2023 remains outstanding.**
  (iii) Exploration expenditures of $2,550,000 over two years of which $550,000 is to be incurred within the first six months of signing **(completed).**
  (iv) Cash payments from Marquee in the amount of $205,000 USD which the Company will transfer the funds to the property vendor ($75,000 USD) and ($130,000 USD) to the original private property owners **(received)**
  (v) Other details as disseminated in the November 4, 2021 news release and posted to the Company website of www.BelmontResources.com and SEDAR.

- **November 17, 2021** – The Company announced its option partner Marquee Resources Ltd. (ASX:MQR) has commenced a 5,800 meter ("m") drill program. The drill program planned is as follows:

  (i) Initiation of a 5,800 meter drill program to supplement data from 252 historical drill holes;
  (ii) 42 holes are planned to depths from 50 to 270 m with the following program objectives:

    a. Confirm grade, width and tenor of mineralization
    b. Achieve a drill hole spacing that is appropriate for:

      - advancing the historic inferred mineral resource to a current indicated resource category;
      - producing a Preliminary Economic Assessment ("PEA");
      - Investigate for nearby resource extensions to the east and south.

- **December 2, 2021 –** The Company announced completion of the first two holes (LS21-01 & 02). Drill samples are being prepared for shipment to MSA Labs in Langley, B.C. for analysis. Further details of the drill core, intersections, mineralization, etc. can be reviewed in the news release.
- **January 31, 2021 –** Fourteen drill holes have been completed to date for a total of 2,500 metres and mineralized stratigraphy was encountered in every hole.
- **February 14, 2022 -** The Company announced further drill results from the Lone Star property for holes LS21-003, 004, 008-010. A total of 16 diamond drill holes for 2,851 metres have been completed. Further details of assay results, and specific mineralization encountered can be reviewed in the news release.
- **February 24, 2022 –** The Company announced that new high-grade gold has been identified in the Lone Star property drilling program. Specifics of LS21-006, 007, and 010 were reported. 20 diamond drill holes completed of an estimated 43 holes planned. Mining Plus Pty Ltd of Australia has been contracted and begun resource-modelling studies to produce an NI 43-101 &/or JORC compliant resource in the first half of 2022.
- **May 5, 2022 –** Significant zones of mineralization were again intersected on the Lone Star project. Results from this batch of assays continues to intersect wide zones (up to 60m) of significant copper mineralization which further extends the envelope. Detailed results can be reviewed in the news release as filed on our website and on SEDAR.
- **June 8, 2022 -** Phase 1 drilling has now been completed for a total of 46 drill holes for 7,888 meters with final assays still pending.

  Additional results of drilling were reported in this news release and can be reviewed in the news release on the website and filed on SEDAR.
- **August 17, 2022 –** The Company announced final assay results received from the Phase 1 drilling program. Specific details and assay results can be reviewed in the news release as filed on our website and on SEDAR.
- **October 27, 2022 – Marquee announced a new mineral resource estimate.**

  (ii) Returns Indicated Resource of 9.7Mt @ 0.62% CuEq and Inferred Resources of 3.5Mt @ 0.45% CuEq.
  (iii) The independently estimated Mineral Resource extends from surface and remains open at depth.
  (iv) Within the Global Mineral Resource sits a high grade portion of 1.1 Mt @ 2.05% CuEq.
  (v) Pit optimization studies highlight attractive open pit mining scenarios with the underground potential to be tested with further drilling.
  (vi) High grade mineralization is open at depth and will be targeted to test for potential extensions and underground resources.

  Further details can be reviewed in the news release as filed on our website and on SEDAR.
- **November 29, 2023** - The Company announced that its JV partner Marquee Resources Ltd. (ASX:MQR) has completed a Preliminary Economic Assessment Technical Report (the "PEA"). The PEA has been prepared in accordance with the requirements of National Instrument 43-101 ("NI 43- 101") by Mining Plus (USA and Australia). Marquee has now earned a 50% interest in the Lone Star Project.

1.3 SELECTED ANNUAL INFORMATION:

The following table sets forth selected audited financial information of Belmont Resources Inc. for the last three completed financial years.

	FISCAL YEARS ENDED		
	January 31, 2025	**January 31, 2024**	**January 31, 2023**
Total Comprehensive Loss	***(710,420)**	**($624,797)	***($697,458)
Loss Per Share	**($0.01)**	($0.01)	($0.01)
Total Assets	**$2,463,599**	$3,282,130	$2,674,409
Total long-term financial liabilities	**$Nil**	$Nil	$Nil
Cash dividends declared per share	**$Nil**	$Nil	$Nil

***During the year-ended January 31, 2025 the Company recorded salaries and administration services of $206,767 ($257,770 in 2024), impairment of exploration and evaluation asset of $166,493 ($Nil in 2024), and income tax expense of $166,493 ($Nil in 2024).**

****During the year-ended January 31, 2024 the Company recorded $257,770 in salaries and administration services ($194,551 in 2023) and recovery of written off property of $24,974 ($Nil in 2023).**

*****During the year-ended January 31, 2023 the Company recorded an Impairment of exploration & evaluation assets of $116,519; a Gain on option payments received of $131,648; a Loss on Sale of Securities of $88,291; and a Recovery of flow-through premium liability of $26,605.**

1.4 DISCUSSION OF OPERATIONS UP TO AND INCLUDING THE PERIOD ENDED JULY 31, 2025:

The Company reports its financial statements in accordance with International Financial Reporting Standards ("IFRS"). The Company's MD&A is presented in Canadian dollars and is intended to provide a reasonable basis for the investor to evaluate the Company's development and financial situation. A significant part of the Company's value is in Resource Property Interests relating to various acquisitions and exploration in the historic Greenwood Gold Camp, in British Columbia, Canada.

For the period ended July 31, 2025, the Company reported in its Statement of Comprehensive Loss- Net Loss of $523,448 compared to a loss of ($177,629) for the period ended July 31, 2024. Total operating expenses before Other Items increased by **$333,122 (187.9%) for the same comparable period.**

The Company has no producing properties, and consequently no sales or revenues.

Increases were in:

- Legal, Audit, and Accounting increased to $19,136 ($15,172 in 2024) due to additional reporting requirements and legal filings.
- Shareholder Relations combined with Travel and promotion increased to $17,668 ($2,567 in 2024). The Company incurred additional costs due to the Extraordinary General Meeting held in May 2025.
- Salaries and administrative services increased to $343,172 ($101,128 in 2024) due to the termination of the management consulting agreement with the former President and CEO. The severance payment of $240,000 was recorded as at July 31, 2025.
- Travel and promotion increased to $5,434 ($1,796 in 2024) due to increased corporate activity and commencement of the exploration program.
- Recognized foreign exchange loss of $19,237 ($892 in 2024) due to exchange fluctuations.
- Recorded stock based payments of $73,857 resulting from the grant of 2,900,000 stock options ($26,836 in 2024 resulting from the grant of 1,100,00 stock options).
- The Company recorded a gain in fair value on its marketable securities of $2,150 ($24,663 in 2024).
- The Company recorded interest income of $6,201 ($nil in 2024) resulting from the mineral tax credit refund.

Decreases were in:

- Office and miscellaneous combined with Rent decreased to $15,526 in 2025 ($17,081 2024).
- Amortization decreased to $1,449 in 2025 ($1,740 in 2024) due to disposal of equipment in late 2024.
- Transfer agent fees decreased to $1,898 ($2,055 in 2024) due to a decrease in transactions.

1.5 SUMMARY OF QUARTERLY RESULTS:

The following table sets forth selected (unaudited) quarterly financial information for each of the last eight most recently completed quarters:

	QUARTERS ENDED			
	July 31, 2025	**April 30, 2025**	**January 31, 2025**	**October 31, 2024**
Net Loss	*($357,488)	**($165,9591)	***($418,441)	****($74,077)
(Loss) per Share	($0.00)	($0.00)	($0.00)	($0.00)

	July 31, 2024	**April 30, 2024**	**January 31, 2024**	**October 31, 2023**
Net (Loss) Gain	*($85,738)	**($91,864)	***($250,643)	****($163,531)
(Loss) per Share	($0.00)	($0.00)	($0.00)	($0.00)

***The major difference in the 2nd quarter ended July 31, 2025 compared to July 31, 2024 is the severance payment of $240,000 included in the salaries and administration services of $343,172 ($101,128 in 2024).**
****The major differences in the 1st quarter ended April 30, 2025 compared to April 30, 2024 is the stock based payment of $73,857 ($26,836 in 2024).**
***** The major differences in the 4th quarter ended January 31, 2025 compared to January 31, 2024 is the impairment on exploration and evaluation assets of $161,786 ($Nil in 2024), legal and audit fees of $58,699 ($126,609 in 2024), salaries and administrative services of $206,767 ($257,770 in 2024), and income tax expense of $166,493 ($Nil in 2024).**
*****The major differences in the 3rd quarter ended October 31, 2024 compared to October 31, 2023 are in legal and accounting fees of $21,351 ($58,976 in 2023) and stock based payments of $26,836 ($85,772 in 2023).**

1.6 LIQUIDITY

At July 31, 2025 the Company had working capital of $952,148 compared to January 31, 2025 working capital of $468,770. The Company incurred and expended $239,979 on operating activities during the period ended July 31, 2025. The Company raised gross proceeds of $1,363,500 from the issuance of shares during the period. The Company has limited working capital to continue administrative operations and to provide care and maintenance on its mineral properties, however, anticipates arranging further private placement financings and warrants being exercised to raise financing in order to continue developing its properties.

1.7 CAPITAL RESOURCES:

The Company's ability to continue as a going concern in the short term is dependent upon its ability to obtain financing. The Company obtains financing by the issuance of share capital or from the disposition of its mineral prospects. Although the Company has been successful in the past in obtaining financing, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain additional financing in the near future may result in the delay of exploration on new acquisitions.

During the second quarter ended July 31, 2025 the following share issuances occurred to raise share capital and for property acquisition payments:

July 17, 2025 – The Company issued 26,300,000 common shares at $0.045 for total proceeds of $1,183,500 pursuant to a private placement. The shares are subject to a hold period expiring November 18, 2025. Further details can be reviewed in the news release on the Company website and as filed on SEDAR.

During the first quarter ended April 30, 2025 the following share issuances occurred to raise share capital and for property acquisition payments:

April 8, 2025 – The Company issued 4,000,000 common shares at $0.045 for total proceeds of $180,000 pursuant to a private placement. The shares are subject to a hold period expiring August 9, 2025. Further details can be reviewed in the news release on the Company website and as filed on SEDAR.

1.8 OFF-BALANCE SHEET ARRANGEMENTS:

The Company has no other long-term debt, does not have any used lines of credit or other arrangements in place to borrow funds, and has no undisclosed off-Balance Sheet Arrangements.

1.9 TRANSACTIONS BETWEEN RELATED PARTIES:

The Company entered into the following transactions with related parties as at the period ended July 31, 2025, 2025 (with comparative to July 31, 2024) as follows:

Transactions between related parties during the periods are summarized below:

- Salaries and benefits of $30,000 in 2025 ($30,000 in 2024)
- Management fees[1] of $300,000 in 2025 ($60,000 in 2024). A severance payment of $240,000 is included as at July 31, 2025.
- Consulting fees of $4,500.
- Stock based payments (a non-cash item) of $73,857 in 2025 ($24,396 in 2024)

Effective September 1, 2012 the Company signed an Amended Office Services Agreement with the Chief Financial Officer ("CFO") increasing his salary from $4,000 per month to $5,000 per month for a further two-year term. **This was automatically renewed for an additional two- year term at its anniversary date of September 1, 2023. The Office Services Agreement with Gary Musil was terminated following his retirement as CFO effective December 31, 2023 and a severance payment of $60,000 was paid.**

On **February 1, 2018**, the Company entered into a Management Services agreement with Geomorph Consulting, a company owned by the Company's former Chief Executive Officer, for a monthly fee of $5,000 for a term of two years. On **November 15, 2019**, the Agreement was terminated by the Company and a severance payment of $50,000 was payable. As of January 31, 2025 the balance outstanding was $Nil. The January 31, 2024 amount of $17,500 was paid.

On **June 15, 2020** the Company entered into a Management Consulting Agreement with Cankor Capital Inc. for an indefinite period with compensation of $10,000 monthly. The agreement was terminated pursuant to a change in control as of July 31, 2025 and severance in the amount of $240,000 is payable.

Effective **January 1, 2024** the Company entered into an Office Services Agreement with the new Chief Financial Officer for a monthly fee of $5,000 for a term of two years.

Effective **May 1, 2025** the Company entered into a Advisory Consulting Agreement with a Musil G. Consulting Services Inc., a company controlled by the former Chief Financial Officer and current director, with compensation of $1,500 per month plus tax.

(i) Amounts due to related parties as at the period ended July 31, 2025:

$252,000 due to a company controlled by the former President and CEO.

Related party transactions have been recorded at their exchange amount, which is the amount of consideration established and agreed to by the related parties. Amounts due to and from related parties are non-interest bearing, unsecured, and have no specified terms of repayment.

1.10 PROPOSED TRANSACTIONS/COMMITMENTS:

(i) The office lease expired November 30, 2020 and was not renewed. The Company moved on December 1, 2020 to another office location at Suite 615 -800 West Pender Street, Vancouver, B.C. – a shared office space renting on a month-to-month basis.

1.11 CRITICAL ACCOUNTING ESTIMATES:

Our financial statements have been prepared in conformity with International Financial Reporting Standards ("IFRS") and form the basis for discussion and analysis of critical accounting policies and estimates. Management is required to make estimates and assumptions that affect the report amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Significant financial statement areas requiring the use of management estimates relate to the determination of impairment of assets and resource property interests, and their useful lives for amortization, the fair value of investments and share-based compensation, and the recoverability of future income tax assets. Financial results as determined by actual events could differ materially from those estimates.

Risk management:

The Company's mineral property holdings and exploration activities create potential exposure to environmental liabilities, including site reclamation. The Company is currently in the initial exploration stages on its United States property interests and management has not determined whether significant site reclamation costs will be required. The Company records liability for site reclamation when determinable on a systematic accrual basis in the period in which such costs can be reasonably determined.

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities as they come due. Due to current economic conditions in capital markets the Company has a high risk associated with liquidity. The Company does not hold complex financial instruments or significant long-term assets.

1.12 CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION:

Future standards not yet adopted

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18") which replaces IAS 1 Presentation of Financial Statements. This standard aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. The Company is currently assessing the impact the new standard will have on its financial statements.

1.13 FINANCIAL AND OTHER INSTRUMENTS:

The Company's financial instruments consist of cash, marketable securities, accounts receivables, amounts due to and from related parties, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency risks arising from financial instruments. The fair value of these financial instruments approximates their carrying value due to their short-term maturity or capacity of prompt
liquidation.

1.14 OTHER MD&A REQUIREMENTS:

Additional information relating to the Company's operations and activities can be found by visiting the Company's website www.BelmontResources.com as well as numerous news releases and NI 43-101 reports filed on SEDAR at www.sedar.com

April 28, 2017 - DTC Eligible:
Belmont Resources Inc. has been made eligible for book-entry delivery and depository services of the Depository Trust Company (DTC) to facilitate electronic settlement and transfer of its common shares on the U.S. stock

exchange OTC.

The Depository Trust Company is one of the world's largest securities depositories. While there is no requirement that any security be held at DTC to trade, many brokerage firms and issuers want to take advantage of the efficiencies and cost benefits that DTC offers.

As the Company is now DTC eligible through its nominee Cede & Co., it is the registered holder of the securities, routinely managing the electronic, book-entry transfers of interests in securities among participants.

This electronic method of clearing securities accelerates the receipt of stock and cash, and thus streamlines the settlement process for investors and brokers, enabling the stock to be traded over a much wider selection of brokerage firms by coming into compliance with their requirements.

Registrar & Transfer Agent:

July 15, 2022 - The Company announced that Olympia Trust Company ("Olympia") has replaced TSX Trust Company as the Registrar and Transfer Agent of the Company. All inquiries and correspondence relating to the shareholders records, transfer of shares, lost certificates and/or change of address, should now be directed to Olympia as follows:

Olympia Trust Company (Vancouver Office)
Suite 1900 - 925 W. Georgia Street
Vancouver, B.C. V6C 3L2
Phone: #587-774-2340
Website: www.olympiatrust.com

Annual General Meeting & Other Corporate Matters:

2025 Annual General Meeting:

The Company held its Annual General Meeting on September 3, 2024. A total of 2 proxies representing 74,079,553 common shares or 55.91% of the 132,483,273 issued and outstanding voted.

The shareholders elected Messrs. George Sookochoff, Gary Musil, Patrick Brandl, and Michael Kriebel to the Board of Directors until the next Annual General Meeting. All other motions were approved including the new Stock Option Plan.

The shareholders approved a 10% Rolling Stock Option Plan which will replace the existing Fixed Incentive Stock Option Plan which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the TSX-V requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable stock options to purchase common shares. Such options will be exercisable for a period of up to 10 years from the date of grant. In connection with the foregoing, the number of common shares reserved for issuance to any one optionee will not exceed 5% of the issued and outstanding common shares and the number of common shares reserved for issuance to all technical consultants will not exceed 2% of the issued and outstanding common shares. Options may be exercised no later than 90 days following cessation of the optionee's position with the Company or 30 days following cessation of an optionee conducting investor relations activities' position. The options vest at the discretion of the Board of Directors.

At a meeting of the Board of Directors after the Annual General Meeting, the Board appointed Patrick Brandl as Interim President and Chief Executive Officer and Nancy Kawazoe as Chief Financial Officer for the ensuing year.

Shareholder and Investor Relations:

Other:

September 25, 2023 – The Company appointed Mr. Patrick Brandl to the Board of Directors. Mr. Brandl is the Senior Partner of bgm Partners with offices in Vienna, Austria and Luzern, Switzerland. Further details of his past experience can be reviewed in the news release as filed on SEDAR and on the Company website.

December 1, 2023 – The Company announced the appointment of Mr. Michael Kriebel to its board of directors.

Mr. Michael Kriebel, a highly accomplished Certified Management Accountant based in Berlin, Germany, brings a wealth of experience to Belmont. Commencing his career in tax consulting, he swiftly progressed to serve as the Head of Accounting at a groundbreaking technology start-up in Germany. Michael's expertise extended to managing the accounting departments of the English, Polish, and Spanish subsidiaries of an esteemed international media corporation. Belmont is confident that Mr. Kriebel's extensive financial acumen and international business insights will be invaluable assets for the Company.

The Company also announced the resignation of board member Mr. James Place. Mr. Place resigned his position to allow for the appointment of Mr. Kriebel. Mr. Place will continue on the Advisory Board.

January 11, 2024 - The Company announced the retirement of Gary Musil as Chief Financial Officer and Corporate Secretary and the appointment of Nancy Kawazoe as successor, effective January 1, 2024. Mr. Musil will remain with the Company as a member of the board of directors, on which he has served since 1992.

A. Authorized and Issued Share Capital at September 29, 2025:

Authorized: Unlimited common shares without par value.

Issued and outstanding: **132,483,272** common shares.

B. Options, Warrants & Convertible Securities Outstanding at September 29, 2025:

The following options, warrants, and convertible securities were outstanding:

Options Number	Exercise Price	Expiry Date
450,000	$0.07	January 29, 2026
1,100,000	$0.10	October 21, 2026
100,000	$0.10	November 9, 2026
1,025,000	$0.10	March 4, 2027
2,700,000	$0.05	September 25, 2028
1,100,000	$0.05	March 1, 2029
2,900,000	$0.05	February 19, 2030
9,375,000		

-During the 1st quarter-ended April 30, 2025 – 2,900,000 options were granted at $0.05 expiring February 19, 2030; Nil were terminated; and nil were exercised.

Warrants Number
Nil
Nil

-During the 1st quarter-ended April 30, 2025: Nil warrants were exercised as all warrants expired.

C. Subsequent Events following July 31, 2025 to September 29, 2025:

(i) Share Capital Transactions:

Nil

(ii) News Releases and other Transactions:

July 15, 2025 – The Company announced that it has completed its diamond drilling program on the Come by Chance copper/gold property with over 2,000 metres drilled on five target locations. During the summer the core was logged by the consulting geologists and samples were sent to MSA Labs for testing. Results are expected in the early fall.

July 23, 2025 – Belmont announced that Patrick Brandl was appointed as interim President and Chief Executive Officer of the Company effective August 1, 2025 replacing George Sookochoff.

September 4, 2025 – Belmont announced the results of the Annual General Meeting. The shareholders elected Messrs. George Sookochoff, Gary Musil, Patrick Brandl, and Michael Kriebel to the Board of Directors until the next Annual General Meeting. All other motions were approved including the new Stock Option Plan.

At a meeting of the Board of Directors after the Annual General Meeting, the Board appointed Patrick Brandl as Interim President and Chief Executive Officer and Nancy Kawazoe as Chief Financial Officer for the ensuing year.

D. Evaluation of Disclosure Controls and Procedures

An internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company operates with a small executive board and internal staff. Accordingly, lack of segregation of duties is an identified internal control weakness. There have been no significant changes in the Company's system of internal financial controls over the past year.

The Company's interim and annual filings and other reports filed or submitted under Canadian securities laws are recorded, processed, summarized and reported within the time periods specified by those laws and that the material information is accumulated and communicated to Management of the Company, including the President and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

E. Corporate Governance Disclosure

The Company submitted to its members and shareholders details in the Information Circular dated **July 25, 2025** Corporate Governance Disclosure guidelines that have been presented to the Board of Directors for periodic review. Some of these guidelines are: Outlining the Company's business and implementation of appropriate systems to manage any associated risks, communications with investors and the financial community and the integrity of the Company's internal control and management information systems. The Management of the Company periodically updates directors with regulatory policy changes. The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. The Company's Information Circular can be reviewed on www.Sedar.com

F. Risks and Uncertainties

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, metal prices, political and economical.

The Company has no producing properties, no significant sources of operating cash flows and consequently no sales or revenues from operations. The Company has either not yet determined whether its mineral properties contain mineral reserves that are economically recoverable or where reserves have been determined, mining operations have not yet commenced. The Company has limited financial resources. Property interests in whom the Company owns are in the exploration stages only, are without and may not result in any discoveries of commercial mineralization, and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines, the result being the Company will be forced to look for other exploration projects.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous materials and other matters.

The Company is exposed in varying degrees to a variety of financial instrument related risks.

Credit Risk:

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. As most of the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies.

Foreign Exchange Risk:

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company's functional currency is the Canadian dollar. There is minimal foreign exchange risk to the Company as its mineral property interests are located in Canada.

Interest Rate Risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk relates to its ability to earn interest income on cash balances at variable rates. The fair value of the Company's cash accounts is relatively unaffected by changes in short term interest rates.

Liquidity Risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages this risk by careful management of its working capital. Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. The Company had working capital of $952,148 as at July 31, 2025.

Price Risk:

The Company is exposed to price risk in relation to its listed marketable securities held. A 10% change in the market would result in a change of approximately $7,850 to comprehensive loss. Management regularly reviews the expected returns from holding such investment on an individual basis.

BELMONT RESOURCES INC.

CORPORATE DATA

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Directors and Officers

Patrick Brandl, CEO/President/Director
Gary Musil**,** Director
George Sookochoff, Director
Michael Kriebel, Director
Nancy Kawazoe, Secretary/CFO

Registrar and Transfer Agent

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Listing

TSX Venture Exchange
Symbol: **BEA**
Frankfurt Stock Exchange
Symbol: **L3L2**