

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

BALMORAL RESOURCES LTD. (the "Issuer")
2300-1177 West Hastings Street
Vancouver, BC V6E 2K3

Item 2. Date of Material Change

April 9, 2015

Item 3. News Release

The date of the news release issued pursuant to section 7.1 of National Instrument 51-102 with respect to the material change disclosed in this report is April 9, 2015. The news release was issued in Vancouver, British Columbia through Marketwired and filed via SEDAR.

Item 4. Summary of Material Change

Balmoral reported initial results from the winter 2015 drill program targeting extensions of the Horizon 3 Ni-Cu-PGE discovery and additional nickel targets within the Grasset Ultramafic Complex ("GUC"). Results are highlighted by a high-grade intercept of 8.45 metres grading 2.13% Ni, 0.33% Cu, 0.75 g/t Pt and 1.59 g/t Pd in hole GR-15-73 and by a 20% increase in the known strike extent of the Horizon 3 Ni-Cu-PGE discovery to over 480 metres.

Drill holes GR-15-69, 70 and 72 were drilled 100 metres along strike from hole GR-14-22 which previously marked the northwestern extent of the discovery. All three holes intersected Ni-Cu-PGE mineralization along projected extension of Horizon 3 with holes 69 and 70 returning significant intercepts.

Item 5. Full Description of Material Change

See News Release dated April 9, 2015.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

No information has been omitted on the basis that it is confidential.

Item 8. Executive Officer

The following Executive officer of the Issuer is knowledgeable about the material change disclosed in this report. Darin Wagner, President & CEO; Business Telephone No.: (604) 638-3664.

Item 9. Date of Report

April 9, 2015