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

October 28, 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 October 28, 2015. The news release was issued in Vancouver, British Columbia through Marketwired and filed via SEDAR.

Item 4. Summary of Material Change

Balmoral Resources announced that it has successfully completed the previously announced (see NR15-14 dated October 15, 2015) non-brokered private placement (the "Offering"). The Company has issued 6,047,646 flow-through common shares (the "Flow-Through Shares") at a price of $0.75 per Flow-Through Share for gross proceeds of $4,535,734. Securities issued under the Offering are subject to a hold period which will expire four months and one day from the date of closing, being February 29th, 2016. In conjunction with the completion of the Offering the Company has paid certain finders cash commissions totaling $268,544.

The Company also advises that it has received further expressions of interest in the Offering and that the Company's Board of Directors may determine to increase the size of the Offering by as much as 20%, which increase would be completed by way of a second tranche closing, subject to approval by the Toronto Stock Exchange.

Item 5. Full Description of Material Change

See News Release dated October 28, 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

October 28, 2015