

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company**

BALMORAL RESOURCES LTD. (the "Issuer")  
1750-700 West Pender Street  
Vancouver, BC V6C 1G8

**Item 2. Date of Material Change**

January 11, 2017

**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 dated January 11, 2017. The news release was issued in Vancouver, British Columbia through Marketwired and filed via SEDAR.

**Item 4. Summary of Material Change**

Balmoral Resources announces the discovery of 2 new shallow zones of gold mineralization, down-plunge extensions to the Bug North and lower Steep gold deposits and the deepest high grade gold results to date from its wholly owned Martinere Property, part of the Company's Detour Gold Trend Project in west-central Quebec.

**Item 5. Full Description of Material Change**

See News Release dated January 11, 2017.

**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**

January 11, 2017.