

## 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**

July 31, 2014

**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 July 31, 2014. The news release was issued in Vancouver, British Columbia through Marketwired and filed via SEDAR.

**Item 4. Summary of Material Change**

Balmoral Resources reported today that it has completed three property acquisition agreements which secure 100% ownership of the remaining 2.3 kilometres of projected strike extent of the Grasset Ultramafic Complex ("GUC") not previously held by the Company. As a result of today's acquisitions, Balmoral controls a 100% interest in a 23 kilometre long northwest-trending belt underlain by strongly magnetic rocks marking the Grasset Ultramafic Complex and potential extensions.

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

See News Release dated July 31, 2014.

**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**

July 31, 2014