

## **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**

August 18, 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 August 18, 2014. The news release was issued in Vancouver, British Columbia through Marketwired and filed via SEDAR.

**Item 4. Summary of Material Change**

Balmoral Resources Ltd. today reported high-grade nickel-copper-PGE intercepts from each of the first eight holes targeting its recent Horizon 3 discovery on the Company's wholly owned Grasset Property in Quebec. All eight holes, which fan out from discovery hole GR-14-25 (1.79% nickel, 0.19% copper, 0.42 g/t platinum and 1.04 g/t palladium over 45.28 metres (see NR14-11, May 20, 2014) intersected broad zones of high-grade nickel-copper-PGE mineralization similar to that observed in the discovery hole.

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

See News Release dated August 18, 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**

August 18, 2014