

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

November 26, 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 November 26, 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 results for an additional 12 holes testing the Horizon 3 nickel-copper-PGE discovery on the Company's wholly owned Grasset Property in Quebec. In addition to extending the Horizon 3 sulphide zone to a depth of 350 vertical metres, today's results continue to feature broad intervals of nickel sulphide mineralization throughout the discovery area and include the highest grade intercept to date from Grasset.

Item 5. Full Description of Material Change

See News Release dated November 26, 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

November 26, 2014