

# 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**

June 30, 2016

**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 June 30, 2016. The news release was issued in Vancouver, British Columbia through Marketwired and filed via SEDAR.

**Item 4. Summary of Material Change**

Balmoral Resources announces that it has closed the previously announced (see NR16-11 dated June 13, 2016) flow-through private placement, including full exercise of the over-allotment option, with a syndicate of underwriters. Upon closing the Company issued 4,714,163 National flow-through common shares, (the "National FT Shares") at a price of C\$0.90 per National FT Share, and 2,405,837 Quebec flow-through common shares (the "Quebec FT Shares") at a price of C\$1.20 per Quebec FT Share, for aggregate gross proceeds of C\$7,129,751 (the "Offering"). The flow-through common shares issued will be subject to a four month and one day hold period from the date of closing of the Offering under applicable securities laws in Canada.

The gross proceeds from the Offering will be used by the Company to accelerate exploration of its Detour Trend Project located in the Province of Quebec and for the exploration of other gold properties held by the Company in Canada.

In consideration of the Underwriters' services, the Company has agreed to pay the Underwriters a cash commission of 6.0% of the gross proceeds of the Offering.

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

See News Release dated June 30, 2016.

**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**

June 30, 2016