FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

BALMORAL RESOURCES LTD. (the "Issuer")
Suite 1920, 1188 West Georgia Street
Vancouver, B.C.
V6E 4A2

Item 2. Date of Material Change

September 21, 2010

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 September 21, 2010. The news release was issued in Vancouver, British Columbia through Marketwire and filed with TSX Venture Exchange, British Columbia and Alberta Securities Commissions via SEDAR.

Item 4. Summary of Material Change

Balmoral Resources Ltd. announces that it has amended the engagement letter announced September 7, 2010 (NR10-05) entered into with a syndicate of agents co-led by Haywood Securities Inc. and Raymond James Ltd., and including Canaccord Genuity Corp. (collectively the "Agents"), under which the Agents have agreed to offer, on a "commercially best efforts" private placement basis $18,000,000 in securities of the Company (an increase of $3 million), comprised of units at an issue price of $0.60 per unit (the "Unit") and/or flow-through shares at an issue price of $0.80 per flow-through share (the "Offering"), subject to a maximum of $4,500,000 in gross proceeds from the issuance of flow-through shares. All other terms and conditions of the Offering will remain the same.

Item 5. Full Description of Material Change

See News Release dated September 21, 2010.

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

September 22, 2010