

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

February 14, 2012

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 February 14, 2012. 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 and joint venture partner GTA Resources and Mining Inc. today announced results from the Phase 1 drilling program on the Company's Northshore Property located in the Hemlo-Schrieber greenstone belt of Ontario. Closely spaced drilling targeting the high-grade Audney and Caly Vein systems confirmed the continuity of these high-grade gold-bearing structures along strike and to depth. Drilling also intersected a number of additional high-grade veins and demonstrated much better than anticipated continuity to the broader Afric Gold Zone which hosts the high-grade vein structures.

Item 5. Full Description of Material Change

See News Release dated February 14, 2012.

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

February 14, 2012