

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

March 13, 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 March 13, 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 Resources is pleased to announce that it has closed its previously announced bought deal private placement offering (the "Offering") announced in its press release dated February 21, 2012 led by Casimir Capital Ltd. (the "Underwriter"). The Offering involved the issuance of 2,000,000 flow-through common shares of the Company at a price of \$1.52 per flow-through common share for aggregate gross proceeds of \$3,040,000.

In consideration of the Underwriter's services, the Company paid the Underwriter a cash commission of 6% of the gross proceeds of the Offering. The Underwriter was also issued compensation warrants (the "Compensation Warrants") equal to 6% of the flow-through shares sold pursuant to the Offering. Each Compensation Warrant entitles the holder to acquire one common share of the Company at a price of \$1.25 until the date that is twelve months from the closing date.

Item 5. Full Description of Material Change

See News Release dated March 13, 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

March 13, 2012