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 16, 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 November 16, 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 reported today that the Company received a total of $6,578,655.80 from the exercise of share purchase warrants which expired on November 9, 2012. Of the total above, $5,067,916.94 has been received by the Company since September 21, 2012. The warrants in question were issued as part of Balmoral's initial financing completed in November of 2010.

With receipts from the warrant exercises, as at November 16, 2012, Balmoral has working capital of $19 million, which includes $14.6 million in cash. The Company has 84,507,289 shares issued and outstanding and, on a fully diluted basis, would have 88,700,289 shares issued.

Item 5. Full Description of Material Change

See News Release dated November 16, 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

November 16, 2012