# BALMORAL RESOURCES LTD.

(the “Company”)

# REPORT OF VOTING RESULTS

(Pursuant to section 11.3 of National Instrument 51-102)

The following matters were put to a vote at the Annual General Meeting of the shareholders of the Company held in Vancouver, British Columbia on June 12, 2015 (“Meeting”). Refer to the Management Information Circular dated April 27, 2015 (the “Circular”) for details on these matters.

The report on the voting results is as follows:

**1. Election of Directors**

By way of ballot, all four (4) nominees were elected as directors of the Company to hold office until the next annual general meeting of shareholders or until their successors are elected or appointed.

The results of the ballot on the Election of Directors was as follows:

| Nominee | Total Votes Cast | Votes For | Votes Withheld |
|---|---|---|---|
| Darin Wagner | 22,364,083 | 22,356,383 (99.97%) | 7,700 (0.03%) |
| Lawrence Talbot | 22,364,083 | 21,913,783 (97.99%) | 450,300 (2.01%) |
| Graeme Currie | 22,364,083 | 22,312,783 (99.77%) | 51,300 (0.23%) |
| Daniel MacInnis | 22,364,083 | 22,286,383 (99.65%) | 77,700 (0.35%) |

As all directors received greater than 50% of the votes cast, no director is required to submit his resignation pursuant to the Company’s “Majority Voting in Director Elections” Policy.

**2. Appointment and Compensation of Auditors**

By way of ballot, Smythe Ratcliffe LLP, Chartered Accountants were appointed the auditors of the Company for the fiscal year ending December 31, 2015 and, in accordance with the Articles of the Company, the directors were authorized to fix the auditors remuneration.

The results of the ballot on the Appointment of Auditors was as follows:

| | Total Votes | Percentage of Votes Cast |
|---|---|---|
| Votes For | 22,358,383 | 99.97% |
| Votes Withheld | 5,700 | 0.03% |
| **Total Votes Cast** | 22,364,083 | 100% |