

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

September 30, 2015

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 30, 2015. The news release was issued in Vancouver, British Columbia through Marketwired and filed via SEDAR.

Item 4. Summary of Material Change

Balmoral today announced the results of initial metallurgical testing conducted on drill core collected from the Company's wholly owned H3 Ni-Cu-PGE Zone located on the Grasset Project in Quebec. Locked cycle flotation tests produced nickel recoveries of 86.0 to 87.3%, copper recoveries of 93.5-94.4% and palladium recovery of 89%. Initial concentrate grades reported of 13.4-13.8% Ni, 1.79-1.97% Cu and 10.15 to 10.61 g/t 3E (Au+Pt+Pd).

Item 5. Full Description of Material Change

See News Release dated September 30, 2015.

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 30, 2015