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 18, 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 November 18, 2015. The news release was issued in Vancouver, British Columbia through Marketwired and filed via SEDAR.

Item 4. Summary of Material Change

Balmoral Resources announced that it has successfully closed the second and final tranche of the previously announced (see NR15-14 and NR15-15 dated October 15 and October 28, 2015) non-brokered private placement (the "Offering"). The Company has raised an additional $900,000, for aggregate gross proceeds of $5,435,734 through the issuance of an aggregate of 7,247,646 flow-through common shares (the "Flow-Through Shares") at a price of $0.75 per Flow-Through Share. The second tranche of the Offering was completed with a single, existing institutional shareholder.

In conjunction with the completion of the second tranche of the Offering the Company has paid a single finder a cash commission of $51,000, for aggregate commissions totaling $319,544.

Securities issued under the second tranche of the Offering are subject to a hold period which will expire four months and one day from the date of closing, being March 19, 2016.

Item 5. Full Description of Material Change

See News Release dated November 18, 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

November 18, 2015