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For Immediate Release

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## **BALMORAL INTERSECTS NEW, SHALLOW HIGH GRADE GOLD DISCOVERY; 5.80 METRES GRADING 10.51 g/t GOLD, MARTINIÈRE EAST, QUEBEC**

- **Extends Bug Lake High-Grade Gold Mineralization to 745 Metre Vertical Depth**
- **Intersects 11.71 Metres Grading 6.06 g/t Gold, Including 2.32 Metres Grading 27.74 g/t Gold, on Down-Plunge Extension of Bug North Deposit**

**(Vancouver, January 11, 2017)** Balmoral Resources Ltd. (“Balmoral” or the “Company”) (TSX:BAR; OTCQX: BALMF) today announced the discovery of two new shallow zones of gold mineralization, down-plunge extensions to the Bug North and Lower Steep gold deposits and the deepest high-grade gold results to date from its wholly owned Martinière Property, part of Company’s Detour Gold Trend Project, in west-central Quebec.

“Today’s results are like that gift that arrives in the mail after Christmas from your favorite relative - worth waiting for and a great way to usher in the New Year” said Darin Wagner, President and CEO of Balmoral. “We got a very good bang for our drill dollars from these holes with two new shallow gold discoveries, extensions to the Bug North and Lower Steep gold deposits, continued confirmation of the ME-23 Zone and our deepest high-grade gold intercepts to date.”

Drill hole BLD-16-03, designed to extend the Lower Steep gold deposit to depth, intersected two new, near surface gold zones. These two discoveries, which include an intercept of 5.80 metres grading 10.51 g/t gold within a broader 18.06 metre wide gold zone (see Table below), are located at vertical depths of only 45 and 110 metres. The new discoveries occur in a largely untested area of the property, approximately 450 to 500 metres east of the Bug Lake Gold Trend (see [Figure 1](#) and [Figure 2](#)). Winter drilling, anticipated to begin within the next three to four weeks, will follow-up on these shallow gold discoveries and continue the delineation of the Bug Lake gold deposits.

BLD-16-03 also successfully extended the Lower Steep deposit returning multiple high-grade gold intercepts. These include high-grade Footwall Zone intercepts extending to the end of the hole at a vertical depth of 740 metres. This represents a 200 metre, or 37% vertical extension, to the known high-grade gold mineralization along the Bug Lake Gold Trend. These deep intercepts are part of an open-ended, 52 metre wide, zone of anomalous gold mineralization in which the hole terminated having reached the maximum capacity of the drill rig. All deposits along the Bug Lake Gold Trend, and the overall system, remain open to depth for continued expansion.

“Our widely spaced deep drilling to date has confirmed that the Bug Lake gold system, like most sizeable gold systems in the Abitibi region, exhibits extensive vertical and down-plunge continuity. High-grade gold mineralization has now been intersected from the bedrock surface to a vertical depth of 740 metres” said Mr. Wagner “It’s a great problem to have when the gold in the hole continues beyond the



Drill hole BLD-16-02 was drilled beneath the projected plunge line of the Lower Steep deposit. It intersected several high-grade gold veins in a mixed sequence of sedimentary, intrusive and volcanic rocks. This rock sequence, located north-east of the main Bug Lake Trend and immediately south of the Lac du Doigt fault system has seen very little previous testing, but as indicated by the results from BLD-16-02, also has the potential to host high-grade gold mineralization.

### **Quality Control**

Mr. Darin Wagner (P.Geo.), President and CEO of the Company, is the non-independent qualified person for the technical disclosure contained in this news release. Mr. Wagner has supervised the work programs on the Martiniere Property since inception, visited the property on multiple occasions, examined the drill core from the holes summarized in this release, discussed, reviewed the results with senior on-site geological staff and reviewed the available analytical and quality control results.

Balmoral has implemented a quality control program for all of its drill programs, to ensure best practice in the sampling and analysis of the drill core, which includes the insertion of blind blanks, duplicates and certified standards into sample stream. NQ sized drill core is saw cut with half of the drill core sampled at intervals based on geological criteria including lithology, visual mineralization and alteration. The remaining half of the core is stored on-site at the Company's Martiniere field camp in Central Quebec. Drill core samples are transported in sealed bags to ALS Minerals' Val d'Or, Quebec analytical facilities. Gold analyses are obtained via industry standard fire assay with atomic absorption finish using 30 g aliquots. For samples returning greater than 5.00 g/t gold follow-up fire assay analysis with a gravimetric finish is completed. The Company has also requested that any samples returning greater than 10.00 g/t gold undergo screen metallic fire assay. Following receipt of assays, visual analysis of mineralized intercepts is conducted and additional analysis may be requested. ALS Minerals is ISO 9001:2008 certified and the Val d'Or facilities are ISO 17025 certified for gold analysis.

*About Balmoral Resources Ltd. – [www.balmoralresources.com](http://www.balmoralresources.com)*

Balmoral is a well-funded, Canadian-based company actively delineating and expanding multiple targets along the Bug Lake Gold Trend on its wholly owned, 700 square kilometre Detour Trend Project in Quebec, Canada. The Project also hosts Balmoral's Grasset Ni-Cu-Co-PGE deposit and numerous additional base metal occurrences. Employing an aggressive, drill focused exploration style in one of the world's pre-eminent geological and mining jurisdictions, Balmoral is following an established formula with a goal of maximizing shareholder value through discovery and definition of high-grade, Canadian gold and base metal assets.

On behalf of the board of directors  
**BALMORAL RESOURCES LTD.**

*"Darin Wagner"*

President and CEO

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*This press release contains forward-looking statements and forward-looking information (collectively, "forward looking statements") within the meaning of applicable Canadian and United States securities laws. All statements, other than*

*statements of historical fact, included herein, including statements regarding the anticipated content, commencement, duration and cost of exploration programs, anticipated exploration program results, the discovery and delineation of mineral deposits/resources/reserves, the timing of the receipt of assay results, the visual continuity of certain mineralized intervals and business and financing plans and trends, the potentially open nature of the mineralized zones on the property and the potential for future discoveries of additional mineralization on the property are forward-looking statements. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions or are those which, by their nature, refer to future events. Although the Company believes that such statements are reasonable, there can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward-looking statements. Important factors that could cause actual events and results to differ materially from the Company's expectations include those related to weather, equipment and staff availability; performance of third parties; risks related to the exploration stage of the Company's projects; market fluctuations in prices for securities of exploration stage companies and in commodity prices; and uncertainties about the availability of additional financing; risks related to the Company's ability to identify one or more economic deposits on the properties, and variations in the nature, quality and quantity of any mineral deposits that may be located on the properties; risks related to the Company's ability to obtain any necessary permits, consents or authorizations required for its activities on the properties; and risks related to the Company's ability to produce minerals from the properties successfully or profitably. Trading in the securities of the Company should be considered highly speculative. All of the Company's public disclosure filings may be accessed via [www.sedar.com](http://www.sedar.com) and readers are urged to review these materials, including the latest technical reports filed with respect to the Company's mineral properties.*

*This press release is not, and is not to be construed in any way as, an offer to buy or sell securities in the United States.*