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For Immediate Release

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**BALMORAL INTERSECTS 10.62 METRES GRADING 4.52 g/t GOLD, INCLUDING 2.14 METRES GRADING 17.58 g/t GOLD, AS BUG SOUTH GOLD DEPOSIT CONTINUES TO EXPAND TO DEPTH**

(Vancouver, December 7, 2017) Balmoral Resources Ltd. (“Balmoral” or the “Company”) (TSX: BAR; OTCQX: BALMF) today reported the successful expansion of the Bug South gold deposit on its flagship Martiniere Property in Quebec. Drill results were highlighted by an intercept of **10.62 metres grading 4.52 g/t gold, which included 2.14 metres grading 17.58 g/t gold** from the Lower Zone, one of the two primary zones which comprise the Bug South deposit. The Bug South and other nearby gold deposits located along the Bug Gold Trend remain open for expansion to depth and will continue to be the focus of the planned winter 2018 drill program.

Balmoral’s wholly owned Martiniere Property is located along the Detour Gold Trend 45 kilometres east of the Detour Lake Gold Mine and 45 kilometres north of the Casa Berardi Gold Mine in west-central Quebec. The Property hosts four known gold deposits (Bug North, Bug South, Bug Lower Steep and Martiniere West; see [Figure 1](#)), which are currently in delineation. The Property also features a series of recent, shallow gold discoveries which, like the recently discovered NW Zone (see below), continue to provide evidence for a large, robust gold system on the Property.

Holes MDE-17-300, 308 and 309 successfully extended the Bug South gold deposit to a vertical depth of over 400 metres, below which it remains open for further expansion (see [Figure 2](#) and [Figure 3](#)). Each of these holes sits outside the current deposit outline with MDE-17-308 representing one of the strongest Lower Zone intercepts to date within the Bug South deposit.

Hole #	Section	Azimuth	Dip	From (Metres)	To (Metres)	Interval* (Metres)	Gold (g/t)	Zone
<b>Bug South Deposit</b>								
<b>MDE-17-300</b> <i>including</i>	5+65 SE	218	-51	597.35	599.63	2.28	1.95	Lower
				<b>598.21</b>	<b>598.70</b>	<b>0.49</b>	<b>3.65</b>	"
<b>MDE-17-308</b> <i>including</i>	4+75 SE	234	-50	315.30	322.44	7.14	0.93	HWP
				<b>315.30</b>	<b>316.24</b>	<b>0.94</b>	<b>6.34</b>	"
				399.78	400.77	0.99	6.99	Upper
				<b>447.41</b>	<b>458.03</b>	<b>10.62</b>	<b>4.52</b>	Lower
				<b>455.89</b>	<b>458.03</b>	<b>2.14</b>	<b>17.58</b>	"
<i>including</i>			507.39	522.73	15.34	0.59	FW	
<i>including</i>			<b>507.39</b>	<b>510.54</b>	<b>3.15</b>	<b>1.59</b>	"	
<b>MDE-17-309A</b>	4+75 SE	227	-51	168.12	172.45	4.33	1.01	Copper

Hole #	Section	Azimuth	Dip	From (Metres)	To (Metres)	Interval* (Metres)	Gold (g/t)	Zone
<i>including</i>				459.46	461.97	2.51	4.13	HW
				479.98	480.44	0.46	4.11	Upper
				508.92	520.79	11.87	0.84	Lower
				511.80	512.65	0.85	5.77	"
<b>Bug North</b>								
MDE-17-307	1+45 S	235	-45	150.00	153.38	3.38	1.28	
<i>including</i> <i>and</i>				473.63	544.45	70.82	0.54	Upper Bug
				488.92	489.73	0.81	4.37	"
				535.14	535.76	0.62	3.92	"
<i>including</i>				572.56	574.62	2.06	1.66	Lower Bug
				716.60	775.44	58.84	0.45	West Contact
				722.30	724.48	2.18	6.77	"

\* Reported drill intercepts are not true widths. At this time there is insufficient data with respect to the shape of the mineralization to calculate true orientations in space. All values presented uncapped.

Hole MDE-17-309A intersected a previously unknown zone of gold-copper mineralization at shallow depths. The 4.33 metres interval starting at a down-hole depth of 168.12 metres returned 1.01 g/t gold and 0.19% copper within a zone of semi-massive sulphide mineralization.

Drilling also tested the down-plunge extent of the Bug North gold deposit intersecting a broad mineralized interval of 70.82 metres grading 0.54 g/t gold in hole MDE-17-307.

### **West Contact Gold Discovery**

Hole MDE-17-307 also intersected the emerging West Contact Gold Zone. This new Zone, which was first identified earlier in 2017, is located approximately 100 metres to the west of the Bug Gold Trend and occurs at the contact between the West Gabbro and overlying sedimentary sequence. Hole MDE-17-307 intersected a broad gold mineralized zone at a vertical depth of slightly over 600 metres proximal to the contact. A 58.84 metre down hole interval graded 0.45 g/t gold, including **2.18 metres grading 6.77 g/t gold**. **All three holes which have intersected this new discovery have returned intercepts of greater than 6.0 g/t gold surrounded by a broad gold mineralized halo providing further evidence for the continuation of the Martiniere gold system to depth.** The West Contact discovery occurs in a setting similar to the Martiniere West gold deposit located 600 metres further to the west. Large areas of the contact regime at depth remain untested and the discovery is open both up and down dip/plunge.

Drill hole MDE-17-305 tested the Southeast Zone but intersected heavy dyking near and along the Southeast Bug porphyry contact and as a result failed to return any intercepts of interest. Previous drilling suggests this dyking is spatially limited and that additional testing along strike/dip remains warranted.

### **Bug NW Gold Zone**

On September 18, 2017 (see NR 17-16) Balmoral announced the discovery of the Bug NW Gold Zone. A series of holes were collared to follow-up this new discovery. Drilling successfully expanded the NW Zone before encountering the Lac du Doigt ("LdD") fault corridor along its northern margin. Based on observations to date the LdD fault appears to have potentially offset the Bug Gold Trend to the west

into an untested area of the Property. Geophysical surveys will target this potential offset prior to drill testing during the latter half of the first quarter of 2018.

Hole #	Azimuth	Dip	From (Metres)	To (Metres)	Interval* (Metres)	Gold (g/t)	Zone	
<b>Bug NW Discovery</b>								
MDE-17-310	035	-63	163.77	168.76	4.99	0.16	Lower	
			179.08	183.04	3.96	0.32	Upper	
MDE-17-311	035	-45	138.81	151.78	12.97	0.24	Upper	
MDE-17-312	007	-71	4 Holes (312 to 312 C) failed to penetrate overburden					
MDE-17-313  <i>including</i>	035	-55	131.74	132.33	0.59	26.60	New	
			230.88	244.43	13.55	0.52		
			232.76	233.77	1.01	4.86		
			309.00	319.56	10.56	0.19	Lower	
MDE-17-314A <i>including which includes and</i>  <i>including</i>	035	-67	290.96	372.24	81.28	0.30	L and U	
			293.72	304.24	10.52	1.01	Lower	
			293.72	294.27	0.55	8.42	"	
			356.19	356.92	0.73	4.21	Upper	
			406.62	407.30	0.68	3.63	HW	
			432.98	461.96**	28.98	0.29	New	
440.20	441.16	0.96	3.02	"				
MDE-17-315	040	-54	52.59	57.64	5.05	0.52	New	
			170.76	173.66	2.90	0.78	New	
MDE-17-316	035	-49	No Significant Results					
MDE-17-317  <i>including</i>	035	-64	41.41	42.39	0.98	2.44		
			108.84	110.30	1.46	1.75		
			242.16	261.03	18.87	0.32	Upper	
			259.69	261.03	1.34	2.59		
			324.85	325.96	1.11	8.39	Lac Du Doigt	
MDE-17-318A <i>including</i>  <i>including</i>	008	-74	34.89	42.63	7.74	1.30		
			41.84	42.63	0.79	6.68		
			197.2	203.8	6.60	0.47	Upper	
			232.77	239.96	7.19	0.90		
232.77	233.77	1.00	5.42					
MDE-17-319	035	-73	263.09	269.35	6.26	0.29	Lower	

\* Reported drill intercepts are not true widths. At this time there is insufficient data with respect to the shape of the mineralization to calculate true orientations in space. All values presented uncapped.

\*\* Terminated in mineralized interval

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### **Winter 2018 Detour Gold Trend Program**

Balmoral is currently finalizing plans for a \$2.0 million dollar winter drilling and geophysical program on its Detour Gold Trend properties. This program is anticipated to commence in January of 2018. The Board of Directors of the Company have approved a minimum \$8.2 million dollar 2018 budget which is fully funded.

As currently outlined the winter 2018 program will include additional testing of the Bug gold deposits, the gold mineralized LdD fault corridor, the recently discovered Horsefly Gold Zone, and other gold discoveries on the Martiniere Property. It will also tentatively include the first ground work on the large Hwy 810 Property located between the Martiniere Property and the Casa Berardi Gold Mine and further testing of targets throughout the central and eastern portion of the Company's extensive holdings along the Detour Gold Trend.

Three dimensional modelling ("wire framing") of the known gold deposits and zones which comprise the Martiniere gold system is on-going. The Company anticipates that this will be completed during the first quarter of 2018 to allow incorporation of the summer/fall drill results. The models developed will help to guide future expansion drilling and outline, if necessary, any infill drilling that might be required prior to completion of an initial resource estimate on the near surface portion of the Martiniere gold system. The Company will provide further guidance on the timing of an initial resource estimate once the wire framing process has been completed.

### **Quality Control**

Mr. Darin Wagner (P.Geo.- B.C., Ont., Res. Permit Que.), 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, discussed and reviewed the results with senior on-site geological staff, reviewed the data from the drill core for the holes contained in today's release 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 a series of gold deposits and recent discoveries on its Martiniere Property located within the prolific Abitibi greenstone belts in Quebec, Canada. The Company's 1,000 km<sup>2</sup> Detour Gold Trend Project is also home to the Company's Grasset Ni-Cu-Co-PGE deposit and several other gold and base metal discoveries. Employing a drill focused exploration strategy in one of the world's preeminent 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 of  
**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, the potentially open nature of the mineralized zones on the properties, prospects and the potential for future discoveries of additional mineralization on the property, business and financing plans, timing, cost and objectives of planned exploration programs and economic trends 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; timing of receipt of assay results from third party analytical facilities; 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.*





