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For Immediate Release

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NR18-16

BALMORAL INITIATES BOREHOLE EM SURVEY ON GRASSET NICKEL TARGETS

(Vancouver, October 22, 2018) Balmoral Resources Ltd. (“Balmoral” or the “Company”) (TSX: BAR; OTCQX: BALMF) announced today that it has commenced a borehole electromagnetic survey (“BHEM”), being managed by Discovery Int’l Geophysics Inc., on a series of recently completed and ongoing drill holes which are targeting nickel-copper-cobalt-platinum-palladium mineralization within the Grasset Ultramafic Complex (“GUC”) on the Company’s wholly owned Grasset and Fenelon Properties in Quebec ([see Figure 1](#)).

All four holes completed to date, plus each of the two holes currently in progress, have successfully intersected sulphide mineralization within the GUC. The BHEM system will be used to guide follow-up drilling in each of the two areas currently being explored. In addition to surveying the recently completed and on-going drill holes, the BHEM system will probe several historic holes on the properties which have not been previously surveyed.

Drill testing is currently ongoing in two separate areas of the GUC. To the south, drilling is targeting vertical and lateral expansions of the Grasset nickel-copper-cobalt-platinum-palladium deposit and high-grade vein/breccia discoveries in the footwall to the H3 Zone of the Grasset deposit. Previous BHEM work in and around the deposit identified a series of conductive plates which generally correlate with the highest grade portions of the deposit.

The second drill is currently testing shallow targets in an area approximately eight kilometres northwest of the Grasset deposit, where 2015 drilling by Balmoral discovered nickel sulphide mineralization over significant widths within a high-level intrusive portion of the GUC ([see NR15-04, April 9, 2015](#)).

Drilling of targets within the GUC is expected to continue into November.

Mr. Darin Wagner (P.Ge. B.C. and Restricted 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 Company’s exploration activities since inception, has visited the properties on multiple occasions and has reviewed the technical content of this release.

About Balmoral Resources Ltd. – www.balmoralresources.com

Balmoral is a well-funded, multi-award winning Canadian-focused exploration company actively exploring a portfolio of gold and base metal properties located within the prolific Abitibi greenstone belt. The Company’s flagship, 1,000 km² Detour Gold Trend Project hosts the resource stage Bug and Martiniere West gold deposits and the Grasset nickel-copper-cobalt-PGE deposit. Employing an aggressive, drill focused exploration style in one of the world’s preeminent mining jurisdictions, Balmoral is following an

established formula with a goal of maximizing shareholder value through the 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

For further information contact:

John Foulkes, Vice-President, Corporate Development

Tel: +1 (604) 638-5815 / Toll Free: +1 (877) 838-3664

E-mail: jfoulkes@balmoralresources.com

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 length of the current drilling program, the utility and usefulness of certain geophysical surveys, the correlation of geophysical anomalies to mineralization of interest to the Company, the assay results from sulphide or other mineralization intersected in on-going drilling and anticipated results and timing of the Company’s exploration programs in general are forward-looking statements. Forward-looking statements are typically identified by words such as: believes, expects, anticipates, intends, 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 the mineral tenor of mineralization intersected on the properties, the success or failure of the geophysical contractors to survey individual drill holes and interpret the results from the surveys, factors relating to weather, staffing and costs which may be beyond the control of the Company, metal prices and economic considerations related to mining and exploration, access to financing to continue the Company’s exploration activities and the financial stability of the other companies mentioned and the market fluctuations in prices for securities of exploration and mining stage companies. 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 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.