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TSX: BAR / OTCQX: BALMF  
For Immediate Release

March 24, 2020  
NR20-05

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## **BALMORAL TEMPORARILY SUSPENDS EXPLORATION ACTIVITIES IN QUEBEC AND ONTARIO IN RESPONSE TO COVID-19 ORDERS**

**(Vancouver, March 24, 2020)** Balmoral Resources Ltd. ("**Balmoral**" or the "**Company**") (TSX: BAR; OTCQX: BALMF) announced today, following the orders of the Governments of Quebec and Ontario in response to the COVID-19 pandemic, that it has, effective immediately, suspended until further notice its exploration activities in both provinces.

Balmoral's head office in Vancouver was closed in response to the concerns around COVID-19 on March 12, 2020, with all staff requested to work remotely since that time. To date Balmoral, and Wallbridge Mining Company Limited ("Wallbridge") with whom Balmoral shares the Fenelon exploration camp in Quebec, have reported no suspected or confirmed cases of COVID-19. The parties have had in place COVID-19 protocols to protect the workforce currently in camp.

"The health and safety of our workforce and our exploration partners is always paramount and as such we are making the decision, in line with the decisions by the governments of Quebec and Ontario, to suspend field operations at this time" said Darin Wagner, President and CEO of Balmoral. "We would like to extend our thanks to our partner groups, suppliers and shareholders for their cooperation and understanding in this unprecedented situation."

The suspension of field operations will conclude the previously announced Fenelon winter 2020 drill program ([see NR20-03, Feb. 13, 2020](#)). At the time of suspension, the winter 2020 program will have come very close to reaching its initial target of 5,000 metres drilled. Drilling has focused on the Area 52 gold target, with six of the eight holes completed to date in Area 52 having successfully intersected visible gold mineralization. Final assay results from the winter 2020 drill program will be provided when they become available.

### **Qualified Person and Quality Control**

Mr. Michael Tucker (P. Geo. B.C., Ont. and Temporary Permit, Que.), Exploration Manager for the Company, is the non-independent qualified person for the technical disclosure contained within this release. Mr. Tucker supervised the Area 52 drill program described herein. Mr. Tucker has reviewed the drill core described herein and has approved of the technical information contained within this release.

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

On March 2, 2020 Balmoral announced that it had entered into a definitive arrangement agreement whereby, among other things, Wallbridge is to acquire all of the issued and outstanding common shares of Balmoral in an all-stock transaction pursuant to a Plan of Arrangement subject to receipt of shareholder,

Court, regulatory and other required legal approvals (the “Proposed Transaction”). Under the terms of the Proposed Transaction between the parties each Balmoral common share will be exchanged for 0.71 Wallbridge common shares. Upon completion of the Proposed Transaction Balmoral shareholders will own approximately 18% of the combined company’s pro-forma issued and outstanding common shares.

The record date for the Proposed Transaction has been set as March 27, 2020. The date of the special meeting of Balmoral securityholders to consider and vote on the proposed Plan of Arrangement is set, subject to changes which may result from the current global pandemic situation (none of which are currently contemplated), for May 7, 2020. Additional information on the Proposed Transaction, its benefits to Balmoral shareholders and related documentation can be found on the Company’s website or by visiting the Company’s public filings at [www.sedar.ca](http://www.sedar.ca).

Balmoral is a multi-award winning Canadian-focused exploration company exploring a portfolio of gold and base metal properties located within the prolific Abitibi greenstone belt. The Company’s flagship, 1,000 km<sup>2</sup> Detour Gold Trend Project hosts the resource-stage Bug and Martiniere West gold deposits and the Grasset nickel-copper-cobalt-PGE deposit. Employing a 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

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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 and timing of said results, statements regarding the plans, intentions, beliefs and current expectations of Wallbridge and Balmoral with respect to future business activities and operating performance. Forward-looking information is often identified by the words “may”, “would”, “could”, “should”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” or similar expressions and include information regarding: (i) expectations regarding whether the Proposed Transaction will be consummated, including whether conditions to the consummation of the Proposed Transaction will be satisfied, or the timing for completing the Proposed Transaction, (ii) expectations regarding the potential benefits and synergies of the Proposed Transaction and the ability of the combined company to successfully achieve business objectives, including integrating the companies or the effects of unexpected costs, liabilities or delays, and statements regarding the various global scale uncertainties associated with the COVID-19 pandemic and its effect on any or all of the above are forward looking statements. . 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; unquantifiable risks related to government actions*

*and interventions, supply chain disruptions and disruptions and enhanced uncertainty in global financial markets as a result of the current COVID-19 pandemic 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.*