



TSX: BAR / OTCQX: BALMF  
For Immediate Release

June 28, 2018  
NR18-08

## BALMORAL COMMENCES SUMMER FIELD PROGRAM, DETOUR GOLD TREND PROJECT, QUEBEC

- **Minimum 7,500 Metre Drill Program Planned**
- **Work to Resume on Grasset Nickel District**

**(Vancouver, June 28, 2018)** Balmoral Resources Ltd. ("**Balmoral**" or the "**Company**") (TSX: BAR; OTCQX: BALMF) announced today that the summer 2018 field program is underway on its Detour Gold Trend Project in Quebec. The program will feature a minimum of 7,500 metres of diamond drilling, as well as a series of ground-based geophysical, geological, and geochemical surveys on properties throughout the Company's holdings along the Detour Gold Trend. The program will also feature the Company's return to active exploration of its nickel-copper-cobalt-PGE assets.

The nickel market has staged a strong recovery in 2018 on the back of rapidly declining inventories, similar to what has occurred over the last 18 months throughout the base metal complex. Add to that the fact that the near and long term outlook for nickel sulphide deposits is very favourable, due in part to the burgeoning demand for electric vehicles, and it is an ideal time for a renewed focus on nickel exploration.

Balmoral has 100% ownership of the Grasset nickel-copper-cobalt-PGE deposit ([Figure 1](#)) and numerous other nickel sulphide discoveries hosted within the Grasset Ultramafic Complex ("GUC") on the Company's Grasset and Fenelon properties ([Figure 2](#)). The Grasset Ni-Cu-Co-PGE deposit is open to depth and along strike to the northwest, and hosts a high-grade Indicated Resource of **3.45 Mt @ 1.56% nickel, 0.17% copper, 0.03% cobalt, 0.34 g/t platinum and 0.84 g/t palladium** (see NR16-04, March 7, 2016) within a >15 Mt open-ended nickel sulphide body.

Drilling of the Grasset deposit was suspended in 2015 following a sharp downturn in the price of nickel which saw it fall from a high of over \$9.00/lb in mid-2014, to low of under \$4.00/lb in late 2015. Recently however the nickel (\$6.69/lb vs. \$6.58/lb), copper (\$3.04/lb vs. \$2.97/lb), cobalt (\$35.83/lb vs. \$13.00/lb) and palladium (\$956/ounce vs. \$737/ounce) prices have all recovered and now exceed the pricing used in the Company's 2016 resource estimate for the Grasset deposit (see NR16-04, March 7, 2016).

During the last drill campaign on the Grasset deposit in 2015, Balmoral discovered a very high-grade footwall vein breccia beneath the main H3 Zone which returned an intercept of **10.50% Ni, 0.74% Cu, 0.13% Co, 1.87 g/t Pt and 4.87 g/t Pd over 7.50 metres** (see NR15-17, Nov 16, 2015). Drilling was suspended before this new discovery could be followed up and thus it, and the deposit as a whole, remain open for expansion.

Over the last three years Balmoral has also identified a series of additional nickel exploration targets within its central Quebec property portfolio, and several of them will be targeted for drill testing during the summer/fall or upcoming winter drill seasons.

### **2018 Summer Work Program**

Field work is initially focusing on the recently identified Niquet ultramafic intrusion on the Company's Martiniere Property. Winter geophysical work identified a series of chargeability anomalies - typically associated with disseminated sulphide mineralization such as that observed at Grasset – located along the length of the 2,500 metre long Niquet intrusion (see NR18-06, May 24, 2018). Initial geochemical sampling indicates strong similarities between the Niquet intrusion and the rocks of the GUC and thus the Company believes it to be prospective for the discovery of Ni-Cu-Co-PGE mineralization. The Niquet ultramafic intrusion has very shallow overburden cover over much of its length and has never been drill tested.

Once this phase of work is completed it is anticipated that the focus of work will shift to the Grasset Ultramafic Complex. Drill testing of a number of new targets and follow-up testing of nickel sulphide discoveries made in 2015 by the Company within the central segment of the GUC, where ground conditions are typical drier earlier in the season, will be followed by expansion drilling on the Grasset Ni-Cu-Co-PGE deposit.

“With global nickel inventories falling rapidly and burgeoning growth in demand for Class 1 nickel to supply the expanding electric vehicle battery market, Balmoral is very well positioned with a three year head start on what we feel will soon be a frenetic global search for nickel sulphide supply by nickel miners, explorers, chemical and battery manufacturers, and even auto manufacturers. Balmoral holds the distinct advantage of already owning a significant, metallurgically simple, logistically well-located nickel sulphide deposit which is open for expansion, a number of recent, sparsely tested, near-surface nickel sulphide discoveries, AND the potential for additional discoveries throughout our large land holdings in the Abitibi,” said John Foulkes, Vice President of Corporate Development for Balmoral. “Our patience is about to be rewarded.”

Additional details regarding the summer/fall exploration program will be forthcoming over the weeks ahead as the program progresses.

### **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 Detour Gold Trend Project since inception, visited the properties mentioned herein on multiple occasions, and has reviewed the third party data contained in today's release.

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

Balmoral is a well-funded, award winning Canadian-based exploration company. Balmoral's 1,000 km<sup>2</sup> Detour Gold Trend Project is home to the resource-stage Bug and Martiniere West Gold deposits, the Grasset Ni-Cu-Co-PGE deposit and numerous 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, the outlook for metal prices and market demand for metals, the future growth of the electric vehicle market, 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.*

# Horizon 3 Ni-Cu-PGE Discovery Long Section, Rapid Expansion:C-C'(Looking Northeast)



